



NIGHTINGALE FINVEST PRIVATE LIMITED

2019-20



ANNUAL REPORT

MISSION:

To economically empower the low-income segment, especially women, by providing access to need-based financial services in a cost-effective manner on a sustainable basis.

**VISION:**

We see Nightingale as the most trusted Microfinance brand in India, providing access to diverse financial services to one lakh families by 2025.

VALUES:

1. Accountability
2. Transperancy
3. Honesty
4. Respect to all
5. Punctuality
6. Dynamic
7. Empathy.



BUSINESS HIGHLIGHTS

PARTICULARS	Rs. in Lakhs)		
	2017-18	2018-19	2019-20
No. of State	4	4	4
No. of Districts	15	16	16
No. of Blocks	40	42	98
No. of Villages	855	904	1,340
No. of Municipality/Towns	22	25	32
Branch Network (Nos)	34	37	37
Total staff strength	136	151	170
No. of Credit Officers	67	85	91
Number of groups	7250	10371	9266
No. of centre	8,539	9,238	7525
No. of borrowers	42,698	51,858	46239
No. of rural clients	13,663	18,305	16,184
No. of urban and semi-urban	29,035	33,514	30055
No. of women borrowers	100%	100%	100%
Loan outstanding (Rs. In lakh)	6102.51	9190.97	8438.60
Gross NPA (Rs. In lakh)	0	0	29.02
Net NPA (Rs. In lakh)	0	0	29.02
Borrower per Credit Officer	637.28	610.09	508.12
Outstanding per Credit Officer	91.08	108.13	92.73
Outstanding per staff	44.87	60.87	49.64
Outstanding per Branch (average)	179.49	248.40	228.07
Capital Adequacy Ratio (%)	17.89%	17.89%	21.94
NOF (in Lakh)	675.54	922.39	1213.72

MD's Desk



The credit system comprising of formal institutional like commercial banks and co-operatives in one side and informal institutional like money lenders on the other side were not able to meet the credit need of the poor. The money lenders are exploitive, motivated by personal gains, banks have limitations on account of structure and policy and co-operatives are infested with heterogeneity in membership, concentrated powers, political interference and rules of government. The microfinance is emerging as a poverty reduction and empowerment tool, which has made a visible impact in the lives of the poor particularly women members of the SHG/JLG in rural India. The concept of micro finance has been successfully tested since 1992-93. The phenomenal growth in the micro finance sector has thrown up a lot of challenges to all the stakeholders and these challenges need to be tackled by taking concerted actions at various levels. Though the challenges have since been tackled by different stakeholders, a large number of MFIs from outside N.E. States are carrying out their activities in developed areas having good infrastructure i.e. in certain pockets. It is found that there are many un-served and underserved areas in N.E. States where the financial support from banks and other financial institutions as well as MFIs is denied to entrepreneurs engaged in different income generating activities. Nightingale Finvest Private Ltd has extended its microfinance activities in un-served areas where no other MFI exist and also to underserved areas where adequate financial supports from MFIs are not available for supporting the entrepreneurs. Nightingale always try to educate the clients who are financially illiterate about the role of financial inclusion. The growth cannot be considered as an end in itself until it translates into income generation and empowerment of the whole population, irrespective of areas and sectors. In spite of non-infusion of sizeable equity during the year under review, the Company was able to reach the target except equity. However, Nightingale Finvest Private Ltd is determined to provide financial support to poor for generating more income so that the living standard of those becoming high. Also encouraging un-employed to engage in meaningful income generating activities with the financial support from the Company. Hope, in course of time, the activities of the Company would be noticed in many places of N.E. States. Nightingale is committed to fulfill its aim and running its business by complying with the guidelines issued by regulatory authorities from time to time.

Warm Reagrds

Matu Nath Sarma
Managing Direcotr

PROFILE OF DIRECTOR'S



Mantu Nath Sarma
MD & CEO

Mantu Nath Sarma is the Managing Director & CEO of Nightingale

He is M.Com. Carried out micro credit activities from the year 2004 being Secretary General of Nightingale Charitable Society. Prior to association with the Society, he had worked in Chartered Accountants firm and acquired knowledge of accounts and audit. Subsequently the micro credit were carried out from 2011 in the name of Aninda Investments and Finance Private Ltd which was taken over by the management of Nightingale Charitable Society. Mr. Sarma is the Managing Director of Nightingale Finvest Private Ltd. He had undergone 18 months training in micro finance imparted by MicroSave. He had also undergone training on micro finance activities at Hyderabad, IIBM, Lucknow. He had participated training programme at Washington DC conducted by IFC on the subject Strategic Response to Risk in Microfinance Markets. He is having good experience on micro finance, accounts, administration, management of fund, planning, knowledge of Computer, MIS and IT. Mr. Sarma is one of the promoters.

Pratap Chakravarty is a Whole Time Director of Nightingale

He is a Bachelor of Arts (B.A. He was the President of Nightingale Charitable Society. He has a fair knowledge of micro finance as a President of Nightingale Charitable Society he had worked on micro finance from 2004 to 2010. After carrying out micro credit activities in the name of Aninda Investments and Finance Pvt. Ltd and subsequently in the name of Nightingale Finvest Private Ltd as Director (Operation). He is looking after the operation of micro credit and has a good knowledge of guidelines of RBI regarding microfinance. He is providing full time service to the Company and paid him the remuneration by the Company. He is one the promoters of the Company.



Pratap Chakravarty
Whole Time Director



Rukunuddin Ahmed
Whole Time Director

Rukunuddin Ahmed is a Whole Time Director of Nightingale

He is a Diploma holder in Engineering. While he worked as Treasurer of Nightingale Charitable Society he arranged different skill development programmes sponsored by Govt. of India, Ministry of MSME through Indian Institute of Entrepreneurs. Prior to joining in Nightingale Charitable Society he was a good contractor. He is the Director (Finance) of Nightingale Finvest Private Ltd and providing full time service for which remuneration is paid to him. He has a fair knowledge of finance and accounting. He managed the fund properly. He is one of the promoters of the Company.



Mrs. Olee Bora
Nominee Director, NEDFi

Mrs. Olee Bora is a *Nominee Director, NEDFi* of Nightingale

She is B.A, MBA. She is working in North Easter Development Finance Corporation Ltd., Guwahati, (NEDFi), a financial institution undertaken by Govt. of India in different capacities and presently she is holding the post of General Manager. She is nominated by NEDFi to the Board of Directors of the Company. She has a good knowledge of micro credit as NEDFi provided fund to Companies (NBFCs) and NGO for income generating activities. She is the member of different Committees to the Board.

Mr. Kanchan Dutta is a *Director*, of Nightingale

His qualification is B.Sc. and a practicing Chartered Accountant ,He is the Chartered Accountants of another three Companies of Kolkata and an Additional Director of another Company. Mr. Dutta is now 57 years old and having fair knowledge on activities of different companies and micro finance . Valuable guidance is provided by him to the management of the Company. He is also member of different Committees of the Board.



Mr. Kanchan Dutta
Director



Biswa Bandhu Mohanty
Director

Mr. Biswa Bandhu Mohanty is a *Director* of Nightingale

Sri Mohanty has to his credit 37 years of working experience in various institutions in India viz. Utkal University, Orissa Finance Service (OFS), Steel Authority of India Ltd (SAIL), Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD). He was recruited as Direct Recruit Officer in 1976 by RBI and opted for NABARD, on its formation in 1982. During his 28 years of illustrious career in NABARD, he had acquired major experience in rural finance policy development, financing of rural farm/non farm sector, livelihoods promotion, supervision of Rural Financial Institutions, microfinance services, HRD and institutional development.

Dr. Tapan Kumar Mukhopadhyay is a *Additional Director* of Nightingale

Retired as CGM & Country Head (Administration & Premises), IOB Bank, H.O., Mumbai on 30.09.2009 after serving more than 30 years in different responsible positions including First Branch Head at Gangtok, Sikkim; GM Incharge of Jaipur Branch Office, Jalpur; CGM , Zonal Head of Eastern Zone & North Eastern Zone at Kolkata & Guwahati respectively with major experience In Corporate.



Dr. Tapan Kumar Mukhopadhyay
Additional Director

PROFILE OF SENIOR MANAGEMENT TEAM



Gopal Chandra Kalita
Advisor

Gopal Chandra Kalita is the Advisor at Nightingale

Retired AGM of RBI and ex MD of Nalbari Urban Co-operative Bank Ltd.

He was associated with RBI in various departments and responsible for the inspection of branch offices, Regional Offices of different commercial banks.

He is associated with NFPL since 2011 as an Advisor responsible for internal control. Planning, Controlling and Monitoring. Verification of monthly progress report, preparation of data

Kabita Das is Assistant Manager (Operations) at Nightingale

She is Post graduate in Arts and is associating with the organization from the year 2002. She is having a good knowledge of microfinance activities and assist the operation department. She knows different works of microfinance activities.



Kabita Das
Asst. Manager (Opertn.)



Mrinmoy Das is
Manager MIS & IT

Mrinmoy Das is Manager MIS & IT at Nightingale

He is a Postgraduate in Arts and Post Graduate Diploma in Computer Application (PGDCA) and Diploma in Computer Software Engineering (DCSE)

Associating with the organization in MIS/IT Department from last 6 years. Liaison with Lenders in reporting and documentation.

Prepare and submit EPF return, TDS return, GST Return, Professional Tax Return, and prepare various report.

Anamika Kakati Kalita is an Office Assistant at Nightingale

She holds a Bachelor in Arts degree and has an experience of 12 years. Manages central disbursement to all clients and prepare the operational data.



Anamika Kakati Kalita
Office Assistant



Manoj Kalita
Asst. Manager Accounts

Manoj Kalita is Assistant Manager Accounts at Nightingale
Responsible for accounting for HO and Branches. Controlling and maintain the books of the accounts, looking after the computer work. He was a senior Branch Manager.

Sanjay Paul is Assistant Manager (MIS) at Nightingale
Holds 7 years experience and presently managed the BC relationship with Reliance Capital and Arohan . He was a senior Branch Manager



Sanjay Paul
Assistant Manager (MIS)



Anup Thakuria
Audit Assistant

Anup Thakuria is Audit Assistant at Nightingale
He was a senior Branch Manager now carrying out internal audit of the branches and monitoring the activities of branches

Prasanta Sarma is Audit Assistant at Nightingale
He was a senior Branch Manager now carrying out internal audit of the branches and monitoring the activities of branches



Prasanta Sarma
Audit Assistant



Prabin Sarma
Asst. Manager (Opern.)

Prabin Sarma is Assistant Manager Operations at Nightingale

Monitoring of operation and conducting internal audit of branch offices and Head Office. Planning, controlling, monitoring overall supervision of the work of the branches, carrying audit of the branches & head office, visit to fields and also make study in the field about microfinance.

Bedabrat Bharadwaj is a Data Entry Operator at Nightingale

Manages Insurance part to all clients and prepare the data and prepare the death claim document



Bedabrat Bharadwaj
Data Entry Operator



Shahinuz Zaman
Asst. Manager Accounts

Shahinuz Zaman is Assistant Manager Accounts at Nightingale

Responsible for accounting for HO and Branches. Controlling and maintain the books of the accounts, looking after the computer work.

Biju Das is Audit Assistant at Nightingale

He was a senior Branch Manager now carrying out internal audit of the branches and monitoring the activities of branches



Biju Das
Audit Assistant

COMPANY SECRETARY

Ms. Pragati Mour

MANAGING DIRECTOR

Mr. Mantu Nath Sarma

STATUTORY AUDITOR

Surendra Kumar Jain & Associates
Chartered Accountants
Add. H. No- 14, Satya Bora Land (2nd Floor), Dighalipukhuri East, Guwahati-781001 Kamrup(M), Assam

INTERNAL AUDITOR

D.PATWARY & CO
Chartered Accountants
1st Floor, Master Enclave, Christian Basti, Udayachal Path, Behind Petrol Pump, Guwahati, Kamrup(M), Assam

INTERNAL AUDIT COMMITTEE

Kanchan Dutta

Biswa Bandhu Mohanty

Pratap Chakravarty

MANAGEMENT COMMITTEE

Mantu Nath Sarma

Rukunuddin Ahmed

Pratap Chakravarty

Registered Office

House No.85, D.R.Pathak Bhawan, Voltas Lane, Natun Sarania, Chandmari, Guwahati-781003, Kamrup(M), Assam

Administrative Office

Chakradhar Villa, 2nd floor, Chandmari, Opposite All India Radio, Chandmari, Guwahati-781003, Kamrup(M), Assam

RBI Registration Number	B.08.00184
Date of RBI Registration	15/03/2013
Date of Incorporation	13/11/1987
CIN	U65999AS1987PTC010830
Registration Number	010830
Authorised Capital(Rs)	100000000
Paid up Capital(Rs)	81297000

GROWTH TIMELINE

1997	NCS Incorporation
2004	Started Micro Finance Activities From Assam
2011	Converted From Society To NBFC
2013	Equity Infusion NEDFI Invested Rs.50 Lakh
2015	Registered With RBI As NBFC-MFI
2015	SIDBI Made Equity Contribution Rs. 50.00 Lakh
2016	Became Business Correspondent For Reliance
2017	Awarded 'Best Micro Credit Finance Company' In Assam Business Leaders Summit & Awards
2017	SIDBI Made Additional Equity Contribution
2018	Nightingale Finvest Private Ltd As Winner Of "MSME BANKING EXCELLENCE AWARDS"
2019	Became Business Correspondent For IDBI. NEDFI Made Additional Equity Contribution
2019	Nightingale Finvest Private Ltd As Awarded As "10 Most Trusted Non Banking Financial Companies To Watch"
2020	Nightingale Finvest Private Ltd As Awarded As "FT High Growth Companies Asia -Pacific"

OUR INVESTORS



OUR LENDING PARTNERS



BUSINESS CORRESPONDENTS



PERFORMANCE DURING FINANCIAL YEAR 2019-20

The percentage loan amount disbursed was decrease of during the year 2019-20 compare with the previous year due CAA and COVID 19. The disbursed loan amount Rs. 62.64 Crore compared with the year 2018-19 Rs. 80.67 Crore . Loan of Rs.12.64 Crore disbursed under B.C. during the financial year 2019-20 compared with the year 2018-19 was at Rs. 24.39 Crore due to Reliance Commercial Finance Limited had stop loan disbursed since July 2019.

AWARD FOR ACHIEVEMENT

During the year 2019-20 Nightingale Finvest Private Ltd won Nightingale Finvest Private Ltd As Awarded As "10 Most Trusted Non Banking Financial Companies To Watch" and Nightingale Finvest Private Ltd As Awarded As "FT High Growth Comaonies Asia - Pacific"

CREDIT DEPLOYED

The fund towards equity as per projection though could not be raised, the Company was in a position to get contribution from NEDFi towards OCPS to the extent of Rs.200.00 respectively. The Company is facing the problems of raising equity fund for pumping the fund in the field as per projection. The equity was raised to Rs.812.97 lakh as on 2018-19 from Rs.612.97 lakh as on 2017-18. The increase was 32.63% over the previous year. Out of debt fund received from banks, financial institutions and NBFCs, the outstanding to repay the debt fund was at Rs.8931.16 lakh at the end of year 2018-19. The portfolio outstanding at the end of financial year 2019-20 was at Rs.9360.97 lakh.

TRAINING AND CAPACITY BUILDING

For new recruits to absorb as Credit Officer is required to undergo induction training for a period of one week and thereafter job training for a period of one month. From time to time all the Branch Managers, Assistant Branch Managers imparted job training to develop their skill and also to acquaint with the development taking place in the activities as well as changing of guidelines issued by regulatory authority. The training is provided keeping in mind to knowledge up-gradation relating to microfinance, MIS etc. The existing Credit Officers were also provided further job training to develop their skill and development taking place in the activities of the Company. Apart from imparting training to staff, the clients are also educated about their responsibilities, new guidelines, if any, good relation with the Company during the course of Compulsory Group Tests and Group Recognition Test.

COMPLIANCE TO RBI NORMS REGARDING NBFC-MFI

The regulations and guidelines issued by Reserve Bank of India from time to time for NBFC-MFIs are being followed and implemented by the Company. The guidelines issued by MFIN and SA-DHAN are also being followed by the Company. Also the instructions of Govt. regarding payment of EPF, GST, TDS etc. are followed by the Company.

AUDIT COMMITTEE

The Audit Committee is headed by an Independent Director and another Independent Director and two Directors have been included to the Audit Committee. The Managing Director is the Convenor of the meeting of Audit Committee and Adviser is invitee. The Audit Committee oversee the operations of the activities and compliance of guidelines issued by the regulatory authority. The Committee review the audit conducted by Internal Audit Committee, deficiencies pointed out and compliance by branches and Head Office, The review is submitted to Managing Director who place the same to Board.

INTERNAL AUDIT AND INTERNAL CONTROL

D.Patawary and Co. was appointed as a Internal Auditor of the company in the F Year 2019-20. The Internal Audit Team consist of three Senior Branch Managers and one Assistant Manager (MIS).The team evaluates on continuous basis the activities of branch offices and also Head Office and as per guidelines the audit to the branch is conducted once in a quarter. During the audit various aspects regarding compliance of guidelines issued by Reserve Bank of India are verified and finding of audit is pointed out to branch offices and Head Office by Managing Director for compliance.

ACCOUNTS

The Company Earned an income of Rs.463.95 lakh during the financial year 2019-20. The Net profit after paying tax was at Rs.326.72 lakh. The total expenditure during the financial year 2019-20 was at Rs. 1749.40 lakh and earning per equity share was Rs.5.36 .

AUDITORS

M/s Surendra K. Jain & Associates, Guwahati were appointed as Statutory Auditors of the Company for the financial year 2019-20. The Accounts have been audited and certified by auditors as per guidelines of Reserve Bank of India/ROC.

SOCIAL PERFORMANCE MANAGEMENT

The Company is consistently trying to improve the quality and appropriateness of the financial services. The social responsibility of the Company is being persistently improving by providing financial assistance, educate the people about literacy, employment to unemployed by providing financial assistance. It relives the family from financial hardship, way to develop their living standard. The aim of the Company is to raise the income by investing the fund made available to clients in their activities. The clients are educate about the financial inclusion, benefit of having bank account, opportunity to receive fund towards Govt. schemes etc. through their respective bank account. It creates blue collar job opportunities to less educate people. The Company explores the hidden talents of women living in remote areas.

FINANCIAL LITERACY PROGRAMME

- A. It serves the very purpose of financial inclusion.
- B. Protect the clients from unscrupulous financial inclusion .
- C. Better position in taking decision on financial matters.
- D. Awareness about insurance for reducing risk.
- E. Educate the clients for proper use of technologies offered by financial institutions.
- F. Educate the clients to open account with bank or post office for savings etc.
- G. It helps the beneficiaries in choosing livelihood activities.
- H. It gives an opportunity to the entrepreneurs to invest fund for generating sustainable income and to be a success entrepreneurs.
- I. Giving an opportunity to staff to know about financial programme of RBI through different programmes.

Success stories

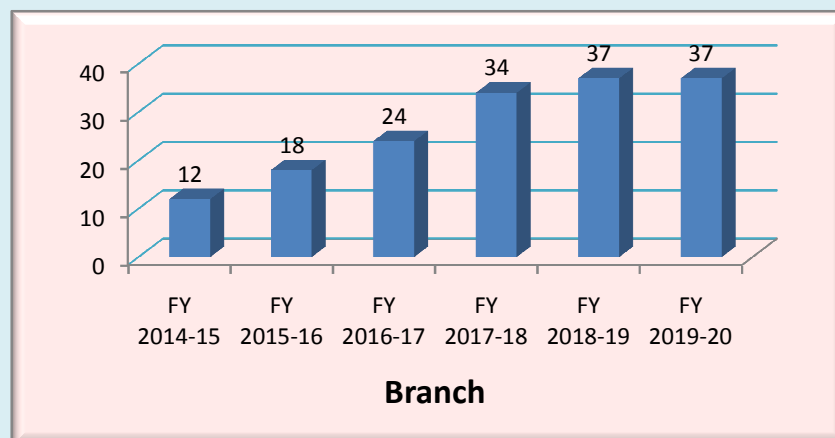
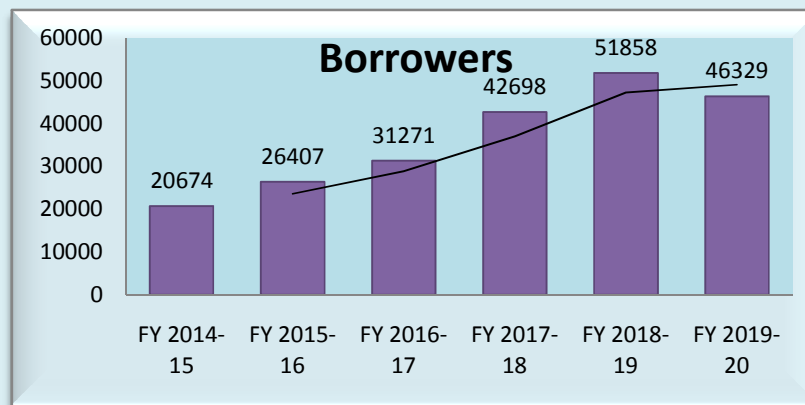
Suman Pabin *resident of Pasighat, Dist. East Siang, Aruanchal Pradesh*

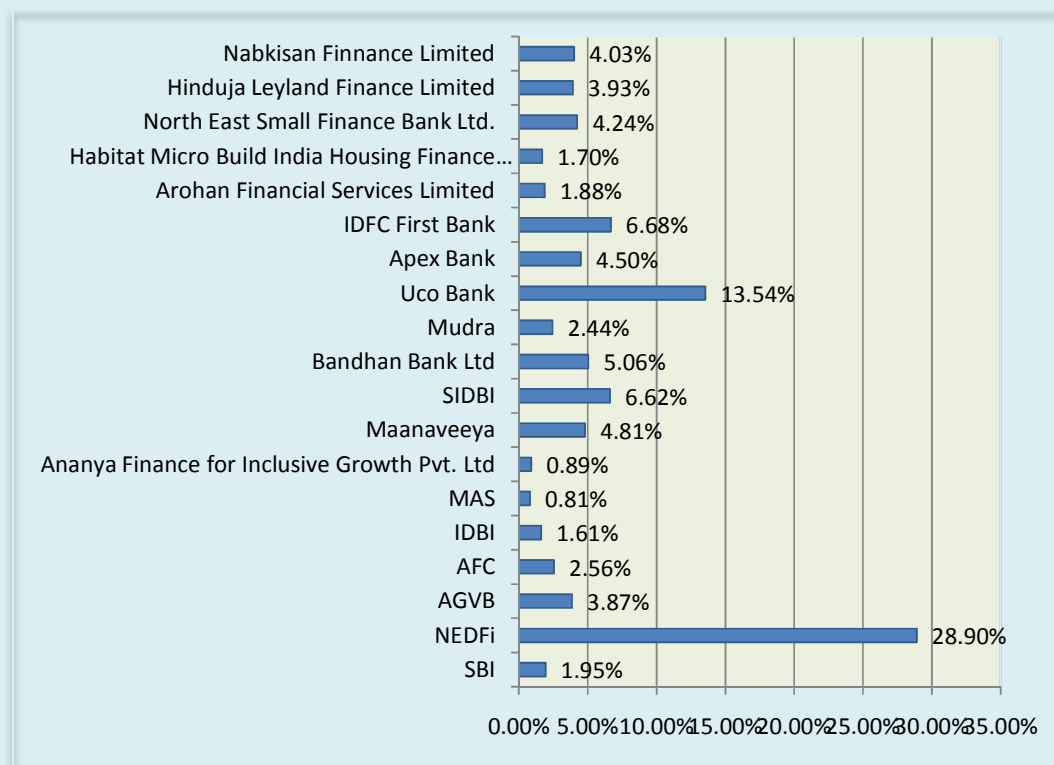
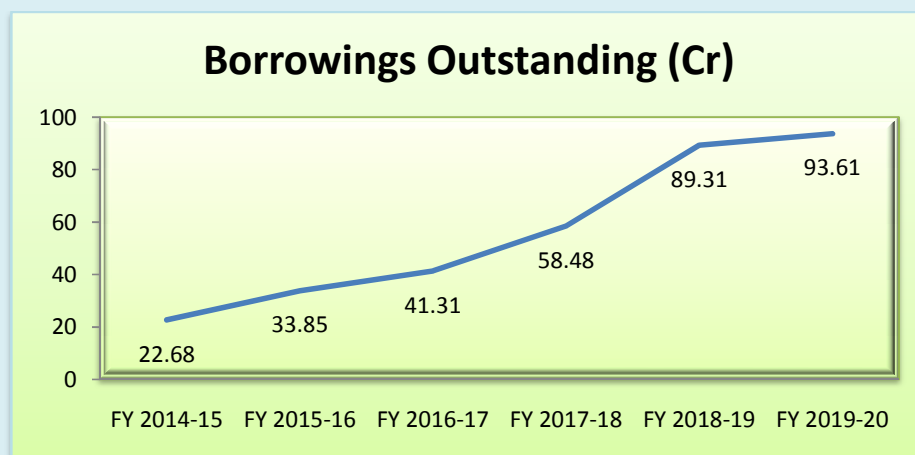
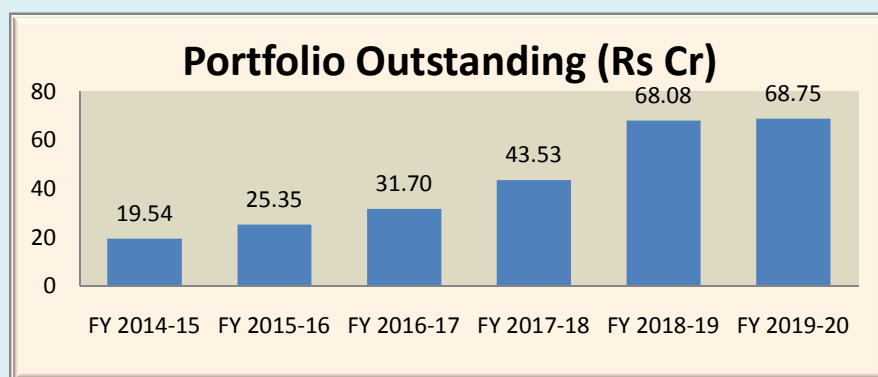


Micro credits not only help poor but also inspire to become a good entrepreneur. If poor people who are not eligible to borrow fund from banks and other financial institutions due to security and documents problem, such people are provide financial assistance by Micro Finance Institutions for generating more income.

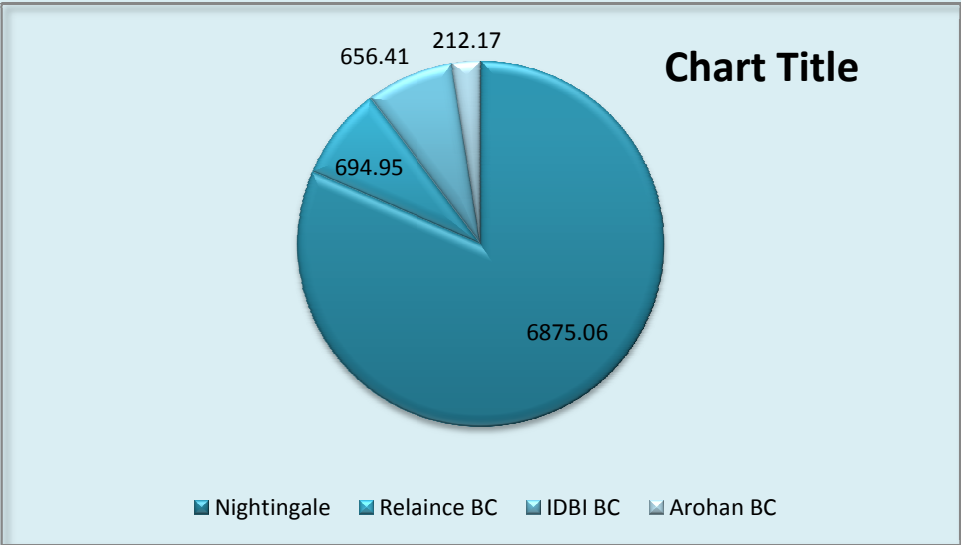
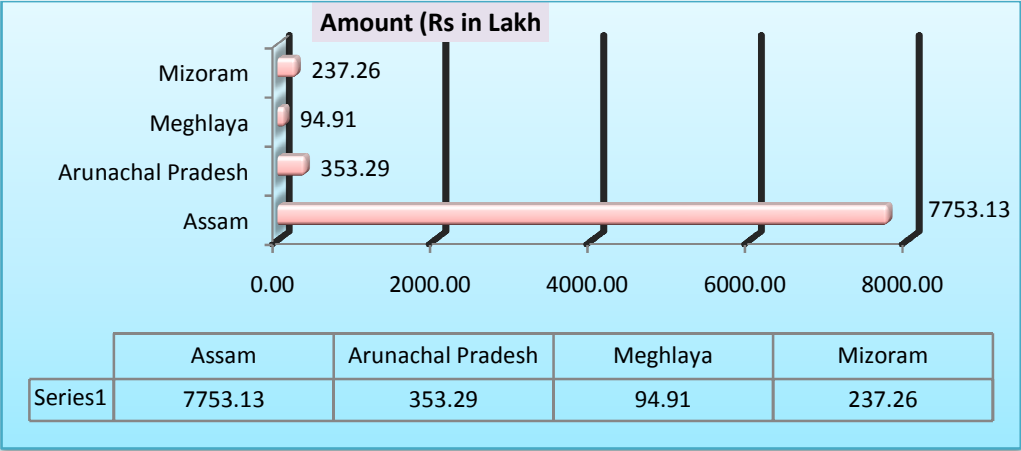
One Mrs. Suman Pabin, wife of Mr. Takisam Pabin, residing at Village Mirbuk PO. Pasighat, Dist. East Siang, Arunachal Pradesh was having a grocery shop. Mrs. Suman Pabin came to know that Nightingale Finvest Private Ltd. Pasighat Branch is providing micro credit to poor and low income group of the society who are engaged in small trade and income generating activities without any security but on the basis of KYC and assessing the repaying capacity of the borrower. The company provide loan to members of Joint Liability Group consisting 4 to 10 women members in her group. The families have no cultivable land and their income derive from grocery shop only. She availed of Rs:15,000/- on 03.10.2016 and being able to generate more income, she availed of second cycle loan of Rs:25,000/- after liquidation of earlier loan with interest in time. Being able to expand her business by investing the loan she again availed of Rs:45,000/- i.e. third cycle loan. Now the income of their family is Rs:10,000/- to Rs:12,000/- per month. The family consists of 4 members herself, husband, one son and one daughter. Her children are now reading in class X and class IX in Govt. School at Pasighat. The family is happy now and Mrs. Pabin expressed her satisfaction to Nightingale Finvest Private Ltd. Their living standards are improved and have a intention to become a good entrepreneur in future by availing more loan from NFPL.

Operational and Financial Highlights





Distribution of Portfolio in North Eastern



BOARD REPORT

To the Members of Nightingale Finvest Private Ltd,

Your Directors have pleasure in submitting their **33rd Annual Report** of the Company together with the Audited Statements of Accounts for the year ended **31st March, 2020**.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder :-

Amount (in Rs.)		
Particulars	31/03/2020	31/03/2019
Income from Business Operation	20,72,79,408.00	15,64,33,583.00
Other Income	1,40,55,510.00	1,27,64,391.00
Total Income	22,13,34,918.00	16,91,97,974.00
Total Expenses	17,49,40,234.00	13,33,68,172.00
Profit before Tax	4,63,94,684.00	3,58,29,802.00
Less Current Income Tax	134,65,887.00	1,01,56,780.00
Less Deferred Tax	(64,133.00)	(1,09,714.00)
Less Tax of earlier years	3,20,486.00	-
Net Profit after Tax	3,26,72,444.00	2,57,82,736.00
Earnings per share (Basic)	6.31	2.36
Earnings per share (Diluted)	3.84	1.95

2. DIVIDEND

In order to retain capital for further business expansion, the Directors have not recommended any dividend amongst the equity shareholders. However, dividend @ 9% is proposed to be given to Optionally Convertible Preference shareholders (OCPS) for the financial year 2019-2020.

3. TRANSFER TO RESERVE

An amount of Rs.62,44,232/- and Rs.16,757/- was transferred to Statutory Reserve and Portfolio Risk Reserve respectively during the current financial year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. OPERATIONIAL HIGHLIGHTS

The Company is a Non-Banking Finance Company registered with the Reserve Bank of India duly grouped by the Reserve Bank of India under MFI category. During the year under review, the Company has made a disbursement of Rs.62.64 Crore to its customers and has earned a profit (after tax) of Rs. 3.26 crore as against a profit of Rs. 2.57 crore during the previous financial year.



The summarized operational highlights for the financial year ended March 31, 2020 includes here under :-

- There are 37 branches as on March 31, 2020 spread across four North-Eastern States viz Assam, Meghalaya, Arunachal Pradesh and Mizoram, being the only player in NBFC-MFI sector.
- The numbers of credit officers have increased to 92 in this financial year as compared to 85 in previous financial year.
- The Company is operating in 16 districts spread across four states in the North East India with a staff strength of 165.
- The Company has availed Rs.62.64 Crore from 20 Institutions including Nationalized Banks, Private Banks, Domestic Financial Institutions and NBFCs.
- The customer base of the Company is 46,239 with 100% women borrowers.
- The loan portfolio as on March 31, 2020 is Rs.84.38 Crore (including Owned Portfolio of Rs.68.75 Crore and BC Portfolio of Rs.15.63 Crore) .
- As on March 31, 2020, the Company remains exposed to high geographical concentration risk with major portfolio outstanding counting to 93% (approx) in the state of Assam.
- Adequate credit appraisal processes, monitoring and risk management mechanisms have supported the company to keep asset quality indicators under control.

The table below depicts the total number of branches in each of the four states of North East at the end of 31st March, 2020,

STATES	NO OF BRANCHES
Assam	34
Arunachal Pradesh	1
Meghalaya	1
Mizoram	1
TOTAL	37

6. COVID-19

The financial year ended with an unprecedented situation. The COVID-19 pandemic, and the countrywide lockdown to limit its transmission had an adverse impact on overall economic growth. In order to curb the spread of the corona virus, nationwide lockdown was imposed which affected various business segments. The Government of India and the Reserve Bank of India (RBI) had announced several measures to contain the adverse economic impact on business caused by this pandemic. The Company abided by the guidelines issued by the Government, statutory bodies and regulatory authorities, from time to time. In enforcing social distancing and keeping the safety of employees in mind, the branches and the head office were operating in accordance with the guidelines/directions issued by various statutory, regulatory and local authorities and also enabled a major portion of the workforce to work from home. Your Company has engaged with its customers through digital channels and also contacted centers with the objective of catering to their needs, as well as, enquiring about their well-being during these extraordinarily difficult times.



As far as economic policies are concerned, the RBI announced on March 27, 2020 and May 23, 2020, 'COVID-19 Regulatory Package' which has permitted all NBFC's to grant a moratorium of six months on payment of all instalments/interest as applicable, falling due between March 01, 2020 and August 31, 2020 ('moratorium period'). In this regard, a Board approved policy has been implemented by your Company through which clients of the Company can place their request through branch outlets or through online mode. Your Company extended support to its deserving borrowers by granting moratorium, in line with the regulatory package and will continue to closely monitor any material changes in economic conditions.

Even in the second quarter of FY 2020-21, when the effects of the lockdown were truly experienced in North East India, your Company saw encouraging signs of revival of business. Once the lockdown was lifted, your Company saw encouraging collection numbers giving us immense confidence. We remain hopeful of our borrowers bouncing back to their businesses soon committing to be with them in these testing times and will guide them towards a brighter future. As we move forward, we will have to learn to recalibrate ourselves on a regular basis and more often than in the pre-COVID times. Your Company is committed to its goal and has a bigger responsibility now, given the impact of the pandemic we are witnessing.

7. RBI REGULATION

The Company, being a non-deposit taking NBFC ("NBFC-ND") duly registered under Section 45-IA of the RBI Act, 1934, is regulated by Reserve Bank of India. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company has not accepted any public deposits during the year and did not have any public deposits outstanding at the end of the year.

In order to address the issue of multiple lending or over indebtedness, the Company has been sharing data with four Credit Bureaus namely Equifax, Crif High Mark, CIBIL & Experian and ensures that the total indebtedness of the borrower does not exceed Rs.100,000. The Company neither accepts any collateral nor collects any security deposit / margin from the borrower for extending the credit. The Company has complied with and continues to comply with all the applicable regulations and directions of RBI.

8. RATINGS, AWARDS AND RECOGNITIONS

SMERA gave a comprehensive MFI grading of "M3C3". It signifies above average capacity of the organization to manage its operations in a sustainable manner and average performance on code of conduct dimensions.

- The Company bagged the prestigious **"SKOTCH ORDER OF MERIT - Silver"** for qualifying amongst the top performing nominations as semi-finalist for Skotch Award 2019 , Banking under **MICRO CREDIT TO POOR AND LOW INCOME GROUP OF THE SOCIETY FOR GENERATING MORE INCOME** .The award given on 29.06.2019 at New Delhi by Mr. Sameer Kochar, Chairman, Skotch Group.
- The Company was recognized by Insights Success Magazine in **"10 Most Trusted Non - Banking Financial Companies to watch in 2019"**.
- The Financial Times and Statista has recognized the Company as one of the **FT High-Growth Companies Asia-Pacific 2020**

9. CAPITAL STRUCTURE

a. EQUITY/PREFERENCE SHARES

No equity or preference shares were issued during the year under review.

b. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.



c. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

d. BONUS SHARES

No Bonus Shares were issued during the year under review.

e. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed were re-appointed as the Whole Time Directors of the Company for a further period of 5 (Five) years while other directors of the Company viz Mr. Mantu Nath Sarma, Mr. Kanchan Dutta, Mr. Biswa Bandhu Mohanty and Ms. Olee Bora continued to be on the Board of the Company without any change.

The Company has appointed Dr. Tapan Kumar Mukhopadhyay as an Additional Director (Independent) of the Company in its Board Meeting held on 20-09-2019.

The Company being a private company, provisions relating to retirement by rotation of Directors are not applicable.

In view of the applicable provisions of Section 203 of the Companies Act, 2013, the Company has appointed Ms. Pragati Mour, an Associate Member of the Institute of Company Secretaries of India, as the Company Secretary of the Company w.e.f 22-04-2019.

11. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)

During the year, the Company has paid an amount of Rs.49,85,000/- (Forty Nine lacs Eighty Five Thousand only) towards remuneration to Directors and KMPs, details of which are given below:-

NAME	DESIGNATION
Mantu Nath Sarma	Managing Director
Pratap Chakravarty	Whole-Time Director
Rukunuddin Ahmed	Whole-Time Director
Pragati Mour	Company Secretary

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178 (1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. Though there is a Nomination and Remuneration Committee which meets periodically and discusses matters related to nomination and remuneration of staffs and directors. The Company has in place a charter of Nomination and Remuneration Committee.

13. MEETINGS OF THE BOARD OF DIRECTORS

The Company has convened **4 (Four)** Board meetings viz: 02/04/2019, 17/07/2019, 20/09/2019, 06/12/2019, during the financial year and the attendance of the Board of Directors are given below.

Name of the Directors	Number of Meetings attended
Mantu Nath Sarma	4/4
Pratap Chakravarty	4/4
Rukunuddin Ahmed	4/4
Kanchan Dutta	3/4
Biswa Bandhu Mohanty	2/4
Tapan Kumar Mukhopadhyay	1/1
Olee Bora	1/4

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement :-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence, as prescribed under Section 149 (6) of the Companies Act, 2013.

16. COMMITTEES**A. RISK MANAGEMENT COMMITTEE**

The Company has re-constituted its Risk Management Committee with Mr. Kanchan Dutta , Mr. Biswa Bandhu Mohanty and Mr. Mantu Nath Sarma as its members. The Company had **1(One) committee meeting** during the financial year on **20/09/2019**.



The number of meetings attended by the members during the FY 2019-20 is as follows:

Name of the Members	Number of Meetings attended
Kanchan Dutta	1/1
Biswa Bandhu Mohanty	1/1
Mantu Nath Sarma	1/1

B. GRIEVANCE REDRESSAL COMMITTEE

As per RBI guidelines issued by the Reserve Bank of India, Mr. Gopal Chandra Kalita, an officer of the Company, has been designated as Grievance Redressal Officer and a Grievance Redressal Committee had been re-constituted with directors namely Mr. Mantu Nath Sarma, Mr. Pratap Chakravarty and Mr. Rukunuddin Ahmed. Also, Mr. Gopal Chandra Kalita, an employee of the Company, is a member of the committee. Mr. Gopal Chandra Kalita, Grievance Redressal Officer, appraised the members that all norms prescribed by RBI in the matter have been fulfilled. The Company had **3 (Three) committee meeting** viz **18/07/2019, 02/10/2019 and 09/01/2020** during the financial year under review.

The number of meetings attended by the members during the FY 2019-20 is as follows:

Name of the Members	Number of Meetings attended
Mantu Nath Sarma	3/3
Pratap Chakravarty	3/3
Rukunuddin Ahmed	3/3
Gopal Chandra Kalita	3/3

C. AUDIT COMMITTEE

Audit Committee of the Company was re-constituted comprising of Mr. Kanchan Dutta, Mr. Pratap Chakravarty and Mr. Biswa Bandhu Mohanty as the members. The Company had **2 (Two) committee meetings** viz **17/07/2019** and **06/12/2019** during the financial year under review.

The number of meetings attended by the members during the FY 2019-20 is as follows:

Name of the Members	Number of Meetings attended
Kanchan Dutta	2/2
Biswa Bandhu Mohanty	1/2
Pratap Chakravarty	2/2

D. MANAGEMENT COMMITTEE

During the year, the Management Committee of the Company was constituted comprising of Mr. Pratap Chakravarty, Mr. Rukunuddin Ahmed and Mr. Mantu Nath Sarma as the members. The Company had **5 (Five) committee meetings** viz **03/07/2019, 27/08/2019, 18/09/2019, 30/09/2019** and **07/11/2019** during the financial year under review.

The number of meetings attended by the members during the FY 2019-20 is as follows:

Name of the Members	Number of Meetings attended
Mantu Nath Sarma	5/5
Rukunuddin Ahmed	5/5
Pratap Chakravarty	5/5

E. ASSETS – LIABILITIES COMMITTEE

Assets Liabilities Committee of the Company was re-constituted comprising of Mr. Pratap Chakravarty, Mr. Rukunuddin Ahmed and Mr. Mantu Nath Sarma as the members. The Company had **9 (Nine) committee meetings** viz **23/07/2019, 06/08/2019, 03/09/2019, 10/10/2019, 12/11/2019, 05/12/2019, 14/01/2020, 11/02/2020 and 12/03/2020** during the financial year under review.

The number of meetings attended by the members during the 2019-20 is as follows:

Name of the Members	Number of Meetings attended
Mantu Nath Sarma	9/9
Rukunuddin Ahmed	9/9
Pratap Chakravarty	9/9

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee of the Company was re-constituted comprising of Mr. Kanchan Dutta, Mr. Mantu Nath Sarma, Rukunuddin Ahmed, and Mrs. Olee Bora as the members. The Committee has met **1(One)** time during the financial year on **20/09/2019** during the financial year under review.

The number of meetings attended by the members during the FY 2019-20 is as follows:

Name of the Members	Number of Meetings attended
Kanchan Dutta	1/1
Mantu Nath Sarma	1/1
Rukunuddin Ahmed	1/1
Olee Bora	1/1

G. NOMINATION & REMUNERATION COMMITTEE

Nomination & Remuneration Committee of the Company was re-constituted comprising of Mr. Kanchan Dutta, Mr. Mantu Nath Sarma and Rukunuddin Ahmed as the members. The Committee has met **1(One)** time during the financial year on **20/09/2019** during the financial year under review.

The number of meetings attended by the members during the FY 2019-20 is as follows:

Name of the Members	Number of Meetings attended
Kanchan Dutta	1/1
Mantu Nath Sarma	1/1
Rukunuddin Ahmed	1/1

17. ANNUAL GENERAL MEETING

The Company's 32nd Annual General Meeting was held on 20th September, 2019 at its administrative office, in Guwahati, Assam.



18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board constantly evaluates the contribution of the directors and re-appoints them for tenure as per Company's requirement based on their performance linked to strategic objectives of the Company. Evaluation criteria include accountability, governance, board operations, legal responsibilities, financial overview, Board management relations and personal leadership.

19. INDEPENDENT DIRECTOR'S DATA BANK

In compliance to the provisions Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all the Independent Directors of the Company have applied to the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of their names in the data bank of Independent Directors and have got themselves registered.

Mr. Kanchan Dutta has qualified the online proficiency self assessment test conducted by "Indian Institute of Corporate Affairs" after inclusion of name in Independent Director's Data Bank.

20. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The operation of Company do not entails consumption of significant amount of energy. Therefore no material steps have been undertaken by the Company, during the year under review, for conservation of energy. The Company has not undertaken any research and development activities during the year under review. There was no foreign exchange inflow or outflow during the year under review.

23. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors of your Company has laid down a Risk Management Charter for the Company. It identifies elements of risks inherent to the business pertaining to projects execution, operational and financial, environment, health and safety, reputation and image, compliance, etc. It also contains a control matrix in respect of sources and consequences of above risks and control measures to help manage them.

24. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable though the Company has a CSR Committee. No CSR project was undertaken by the Company during the financial year.



25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company being a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India under the RBI Act, 1934, engaged in the business of providing MICRO FINANCE, therefore, the provisions of Section 186 of the Companies Act, 2013, are not applicable.

27. ANNUAL RETURN

Annual Return of the Company is being available on the website of the Company as compliance of the provisions of the Section 134 and 92 of the Companies Act, 2013 in compliance to the Companies Amendment Act 2017 by Ministry of Corporate Affairs, w.e.f. July 31, 2018. Website Link: www.nightingaleinvest.in

28. STATUTORY AUDITORS

M/s. Surendra K. Jain & Associates, Chartered Accountants, Guwahati, were appointed as the Statutory Auditors in the Annual General Meeting held on 05/08/2015 for 5 years till the conclusion of Annual General Meeting to be held in 2020. The term of M/s. Surendra K. Jain & Associates, Chartered Accountants, Guwahati expires at this Annual General Meeting.

The report given by the Auditors on the financial statements of the Company for the financial year ended on March 31, 2020 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no offence of fraud was reported by the Auditors of the Company.

The Board of Directors recommends an appointment of M/s. Ankit Jallan & Co, Chartered Accountants, Guwahati, as the Statutory Auditor of the Company for a period of 5 (Five) years starting from FY 2020-2021 to 2024-2025 and that they shall hold the office from the conclusion of the Annual General Meeting (AGM) to be held in the year 2020 until the conclusion of Annual General Meeting (AGM) to be held in the year 2025. The Company has received a certificate from M/s. Ankit Jallan & Co, Chartered Accountants, Guwahati, to the effect that their appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

29. INTERNAL AUDITORS

M/s. D. Patwary & Co, Chartered Accountants, Guwahati, were appointed as an Internal Auditor of the Company for the FY 2019-2020 to carry out an internal audit functions of the Company.

30. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

31. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.



32. RELATED PARTIES TRANSACTIONS

During the financial Year 2019-2020, related party transactions as defined under Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 entered into by the Company were at arm's length and in ordinary course of business. Omnibus approval for related party transactions (at arm's length and in ordinary course of business) which were foreseen and repetitive in nature was obtained from the Board of Directors from time to time. The disclosures pertaining to transactions with related parties have been provided in **ANNEXURE - A** in prescribed **Form AOC-2** and are attached with the report.

33. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company as on 31-03-2020.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

35. DETAILS OF FRAUD REPORTED BY THE STATUTORY AUDITOR

During the year under review, the Statutory Auditors of the Company have not reported any fraud, as required under the provisions of Section 143 of the Companies Act, 2013.

36. PARTICULARS OF EMPLOYEES

The Company did not employ any such person whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014.

37. HUMAN RESOURCE MANAGEMENT

Your Company recognizes that the human resource is key to organizational success. Thus, the goal of the Human Resources ('HR') department is to ensure that the employees are recruited, engaged, retained and motivated to contribute to the Company's growth and strategic mission. The HR Department proactively engages with employees at all levels for this purpose. Its vision is to create an environment of learning and superior performance in line with the Company's corporate values and aligning the personal aspirations of employees to business imperatives.

38. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 26-08-2020

Place: Guwahati

Managing Director
NIGHTINGALE FINVEST PVT. LTD.
Mantu Nath Sarma
(Managing Director)
Din: 03394017

NIGHTINGALE FINVEST (P) LTD.
Bukunuridin Ahmed
(Whole Time Director)
Din: 03394933

ANNEXURE- A**FORM NO. AOC - 2**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangement or transactions not at Arm's length basis :
There were no contracts or arrangements or transaction entered into during the year ended March 31, 2020, which was not at Arm's length basis.
2. Details of material contracts or arrangement or transactions at Arm's length basis:

SL No	Name(s) of the related party	Nature of relationship	Duration of Contract	Salient terms	Date of Approval by Board	Amount paid as advances, if any
4.	M/s KGRS & Co , Chartered Accountant firm	Mr. Kanchan Dutta, Director of the Company being a partner in M/s. KGRS & Co.	1 (One) Year	Professional fees	02/04/2019 and 17/07/2019	NIL

Date: 26-08-2020
Place: Guwahati


Manoj Nath Sarma
(Managing Director)
Din: 03394017


Rukunuddin Ahmed
(Whole-Time Director)
Din: 03396933



NIGHTINGALE FINVEST PRIVATE LIMITED

CIN No. U65999AS1987PTCO10830

Ref No.

Date:

NOTICE OF THE 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that 33rd Annual General Meeting of the members of the Company will be held on Tuesday, the 22nd day of September, 2020 at 11a.m. through Video Conferencing(VC)/Other Audio Visual Means(OAVM) to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account as at 31st March 2020, together with the Auditor's Report and Director's Report.
2. To appoint the Statutory Auditor and to fix their remuneration.
3. To declare a dividend on Preference Shares.

SPECIAL BUSINESS

1. To appoint Mr. Tapan Kumar Mukhopadhyay as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 of the Companies Act 2013, read with Schedule IV, and subject to other provisions, if any, of the Companies Act, 2013, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, consent of the shareholders of the Company, be and is hereby, given to appoint, Mr. Tapan Kumar Mukhopadhyay, who was appointed as an Additional Director (Independent), as an Independent Director of the Company, for a term of 1 (One) year w.e.f. 22-09-2020."

"RESOLVED FURTHER THAT Mr. Mantu Nath Sarma, Managing Director of the Company, be and is hereby, authorized to do all the acts, deeds and things which are necessary for his appointment of aforesaid person as an Independent Director of the Company.

By Order of the Board of Nightingale Finvest Private Limited

Place : GUWAHATI
Date : 26-08-2020

Mantu Nath Sarma
(Managing Director)

Regd Office: H NO-85,D.R Pathak Bhawan,
Naten Sarania, Chandhari,
Guwahati-781001

Administrative Office
Chakradhar villa, 3rd Floor,
(Opposite All India Radio), Chandhari, Guwahati-781001
Phone No. : 0361-2655401
E-mail : nightingale2000@gmail.com
Website : www.nightingalefinvest.in

NOTES

- a) IN VIEW OF THE OUTBREAK OF COVID-19 PANDEMIC, NATIONWIDE LOCKDOWN AND SOCIAL DISTANCING NORMS TO BE FOLLOWED IN SEVERAL PARTS OF THE COUNTRY, THE 33rd ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF THE NIGHTINGALE FINVEST PRIVATE LIMITED ("COMPANY") IS SCHEDULED TO BE HELD ON 22nd SEPTEMBER, 2020, AT 11a.m THROUGH VIDEO CONFERENCING (VC)/OR OTHER AUDIO VISUAL MEANS (OAVM) IN COMPLIANCE WITH GENERAL CIRCULARS NO. 14/2020, 17/2020 and 20/2020 DATED APRIL 08, 2020 , APRIL 13, 2020 AND MAY, 05, 2020 RESPECTIVELY , ISSUED BY MINISTRY OF CORPORATE AFFAIRS ("MCA") WHICH DOES NOT REQUIRE PHYSICAL PRESENCE OF THE MEMBERS . THE DEEMED VENUE OF THE 33rd ANNUAL GENERAL MEETING ("AGM") SHALL BE THE ADMINISTRATIVE OFFICE OF THE COMPANY.
- b) CORPORATE MEMBERS INTENDING TO ATTEND THE ANNUAL GENERAL MEETING ("AGM") THROUGH THEIR AUTHORIZED REPRESENTATIVE AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") ARE REQUESTED TO SEND A DULY CERTIFIED TRUE COPY OF THE RESOLUTION UNDER SECTION 113 OF THE COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE ANNUAL GENERAL MEETING ("AGM").
- c) SINCE THE ANNUAL GENERAL MEETING ("AGM") IS BEING HELD IN COMPLIANCE WITH THE AFORESAID CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ("MCA"), PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH AND THERE IS NO PROVISION FOR APPOINTMENT OF PROXIES UNDER SECTION 105 OF THE COMPANIES ACT 2013.
- d) PARTICIPATION OF THE MEMBERS THROUGH VC/ OAVM, WILL BE RECKONED FOR THE PURPOSE OF QUORUM UNDER SECTION 103 OF THE COMPANIES ACT 2013 AND NO ATTENDANCE SLIP IS REQUIRED FOR THE MEETING.
- e) MEMBERS ARE REQUESTED TO INTIMATE CHANGES, IF ANY, PERTAINING TO THEIR NAME, POSTAL ADDRESS, EMAIL ADDRESS, TELEPHONE/ MOBILE NUMBERS.
- f) SINCE THE COMPANY HAS LESS THAN 50 SHAREHOLDERS, THE CHAIRMAN MAY DECIDE TO CONDUCT THE VOTING BY SHOW OF HANDS, UNLESS POLL IS DEMANDED.
- g) IF POLL IS DEMANDED DURING THE MEETING, MEMBERS CAN CAST THEIR VOTE ONLY BY SENDING E-MAILS AT THE DESIGNATED E-MAIL ID OF THE COMPANY ON nightingale20006@gmail.com ON ANY RESOLUTION DURING THE MEETING FROM THEIR E-MAIL IDs REGISTERED WITH THE COMPANY.
- h) THE MEMBERS AND PARTICIPANTS ARE ALLOWED TO POST THEIR QUESTIONS IN ADVANCE ON nightingale20006@gmail.com



- i) IN VIEW OF THE PREVAILING SITUATION, FINANCIAL STATEMENTS (INCLUDING BOARD'S REPORT, AUDITOR'S REPORT OR OTHER DOCUMENTS REQUIRED TO BE ATTACHED THEREWITH), SHALL BE SENT ONLY BY E-MAILS TO MEMBERS AND TO ALL OTHER PERSONS SO ENTITLED.
- j) PREFERENCE SHAREHOLDERS, ENTITLED TO RECEIVE DIVIDEND, MAY GIVE THEIR MANDATE FOR RECEIVING DIVIDENDS DIRECTLY INTO THEIR BANK ACCOUNTS THROUGH THE ELECTRONIC CLEARING SERVICE (ECS) OR ANY OTHER MEANS.
- k) THE BOARD OF DIRECTORS HAVE RECOMMENDED PAYMENT OF DIVIDEND ON OPTIONALLY CONVERTIBLE PREFERENCE SHARE (OCPS) @ 9% TO BE PAID ON AN AMOUNT OF OCPS, IN ITS BOARD MEETING HELD ON 26-08-2020
- l) THE SHAREHOLDERS OF THE COMPANY IN ITS ANNUAL GENERAL MEETING HELD ON 5TH AUGUST, 2015 HAD RE-APPOINTED M/S. SURENDRA K. JAIN & ASSOCIATES, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS FOR THE FY 2015-2016 TO 2019-2020 AND THE SAID TERM WOULD EXPIRE IN THIS ANNUAL GENERAL MEETING. THEREFORE, THE BOARD OF DIRECTORS RECOMMENDS TO APPOINT M/S. ANKIT JALLAN & CO, CHARTERED ACCOUNTANTS, AS THE NEW STATUTORY AUDITOR OF THE COMPANY FOR A PERIOD OF NEXT 5 (FIVE) YEARS, THAT IS, FROM THE FY 2020-2021 TO 2024-2025.
- m) INSPECTION OF RELATED DOCUMENTS/STATUTORY REGISTERS, ETC AS PROVIDED IN THE COMPANIES ACT 2013 AND THE ARTICLES OF ASSOCIATION OF THE COMPANY WOULD BE MADE AVAILABLE ELECTRONICALLY DURING THE TIME OF ANNUAL GENERAL MEETING ('AGM').
- n) MEMBERS SEEKING ANY INFORMATION WITH REGARD TO THE ACCOUNTS OR ANY MATTER TO BE PLACED IN THE MEETING ARE REQUESTED TO WRITE TO THE COMPANY THROUGH E-MAIL ON nightingale20006@gmail.com WITH THEIR NAME & FOLIO NO ATLEAST 10 DAYS IN ADVANCE BEFORE THE DATE OF ANNUAL GENERAL MEETING. THE SAME WILL BE REPLIED BY THE COMPANY SUITABLY.
- o) THE NOTICE OF THE 33RD ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF THE NIGHTINGALE FINVEST PRIVATE LIMITED ('COMPANY') WOULD BE SENT ONLY THROUGH ELECTRONIC MODE ON THE REGISTERED E-MAIL ADDRESSES IN COMPLIANCE WITH THE GENERAL CIRCULARS ISSUED BY MINISTRY OF CORPORATE AFFAIRS ('MCA'). ROUTE MAP IS NOT ANNEXED IN THE NOTICE SINCE THE AGM WILL BE HELD THROUGH VC/OAVM FACILITY. A COPY OF THIS NOTICE SHALL BE AVAILABLE ON THE WEB SITE OF THE COMPANY: www.nightingalefinvest.in
- p) THE RELEVANT EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT'), IN RESPECT OF THE BUSINESSES OF THE NOTICE IS ANNEXED HERETO.
- q) MEMBERS ARE REQUESTED TO WRITE ON nightingale20006@gmail.com FOR INSPECTION OF ALL RELATED DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND THE EXPLANATORY STATEMENT UP TO AND INCLUDING THE DATE OF THE ANNUAL GENERAL MEETING OF THE COMPANY.



THE INSTRUCTIONS FOR SHAREHOLDERS TO ATTEND THE MEETING THROUGH VIDEOAVM ARE AS UNDER:-

1. DOWNLOAD AND INSTALL 'ZOOM', AUDIO VISUAL VIDEO CONFERENCING APPLICATION FROM PLAY STORE OR GOOGLE PLAY ON YOUR MOBILE OR GO TO <https://zoom.us> FROM BROWSER (GOOGLE CHROME/INTERNET EXPLORER) ON YOUR LAPTOP/DESKTOP.
2. OPEN THE APPLICATION AND SELECT "JOIN THE MEETING", TYPE MEETING ID AND MEETING PASSWORD SENT TO THE SHAREHOLDERS ON THEIR REGISTERED E-MAIL ADDRESSES.
3. AFTER ENTERING THE MEETING ID & PASSWORD, CLICK ON OPEN ZOOM MEETING AND JOIN THE MEETING. FOR BETTER EXPERIENCE PLEASE USE YOUR EARPHONE AND MUTE THE MICROPHONE WHEN NOT TALKING.
4. IN CASE OF ANY ASSISTANCE REQUIRED FOR JOINING THE MEETING BY OTHER AUDIO VISUAL MEANS (OAVM), PLEASE CALL ON 03612464585.
5. FOR RECEIVING EFFECTIVE ASSISTANCE PLEASE DOWNLOAD AND INSTALL ANYDESK REMOTE ASSISTANCE SOFTWARE WITH PROPER INTERNET CONNECTIVITY.
6. THE FACILITY FOR JOINING THE MEETING SHALL REMAIN OPEN 15 MINUTES BEFORE THE TIME SCHEDULED TO START THE MEETING AND SHALL NOT BE CLOSED TILL THE EXPIRY OF 15 MINUTES AFTER SUCH SCHEDULED TIME.

Place : GUWAHATI
Date : 26-08-2020

By Order of the Board of Nightingale Finvest Private Limited


Manu Nath Serna
(Managing Director)

Explanatory Statement pursuant to section 102 of the Companies Act 2013ITEM No. 1

Mr. Tapan Kumar Mukhopadhyay was appointed as an Additional Director (Independent) in the Board Meeting held on 20-09-2019 upto the conclusion of this Annual General Meeting and his term expires at this Annual General Meeting. He is proposed to be appointed as an Independent Director of the Company for a period of 1 (One) year. Mr. Mukhopadhyay has got vast experience multiple fronts and his appointment will be beneficial for the Company. Mr. Tapan Kumar Mukhopadhyay, has given his consent to act as an Independent Director for a period of 1 (One) year, if appointed to the post.


Mr. Tapan Kumar Mukhopadhyay is interested in the resolution as it relates to his appointment as an Independent Director of the Company. Your Board of Directors recommends the passing of this resolution.

Hence the Board recommends item no. 1 for the approval of the shareholders as Ordinary Resolution.

Neither the Directors of the Company, the key managerial personnel of the Company, nor their respective relatives are in any way concerned or interested, financially or otherwise in this Resolution.

Place : Guwahati
Date : 26-08-2020

By Order of the Board of Nightingale Finvest Pvt Ltd


Mantu Nath Sarmah
(Managing Director)



SURENDRA K.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS



14, Satya Bona Lane (2nd Floor),
Dighalipukhuri East, Guwahati - 781001
Ph. 2510947 (O), 9678009014 (M)
Email: caskjain125@hotmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NIGHTINGALE FINVEST PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of NIGHTINGALE FINVEST Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss and Statement and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles

- (a) in the case of the Balances Sheet, of the State of Affairs of the Company as at March 31, 2020.
- (b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date.
- (c) in the case of the Cash flow statement of the Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We invite attention to Note No. 24 to the Financial statements, which describes the uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Financial statements. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.



SURENDRA K.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board Report including Annexures to Board Report but does not include the financial statements and our auditors' report thereon. The Board Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

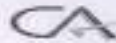
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

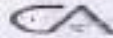
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014



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(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place : Guwahati - 781001
 Dated : August 26, 2020

* for SURENDRA K. JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No. 320238E

(S.K. JAIN)

PROPRIETOR

Membership No. 300-055407
 UDIN :20055407AAAAAX4633

SURENDRA K.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS



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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, We report that:

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However Fixed Asset Register is not up to date as on the date of audit.
- (b) The company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property.
- 2 The Company does not hold any physical inventory. Therefore, the provisions of Clause 3 (ii) of the Order are not applicable to the Company.
- 3 The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under section 189 of the Companies Act 2013. Therefore, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- 4 In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief the Company has not granted any loans, made any investments, given any guarantee and security in terms of Section 185 and 186 of the Companies Act 2013. Therefore, the provisions of Clause 3 (iv) of the Order are not applicable to the Company.
- 5 The Company has not accepted any deposits within the meaning of Section 73 - 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- 6 The Company is not required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.



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- 7 a) According to information and explanations given to us and on the basis of our examination of the books of account and records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Income tax and GST with the appropriate authorities during the year. As explained to us, the Company did not have any dues on account of employees' State Insurance, duty of customs, duty of excise, GST and cess. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and GST were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of Provident Fund, Income tax, GST which have not been deposited by the Company with the appropriate authorities on account of any dispute.
- 8) Based on our Audit procedures and the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government.
- 9) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purposes for which those are raised. Therefore, the provisions of Clause 3 (ix) of the Order are not applicable to the Company.
- 10) During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such cases by the Management.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act 2013.
- 12) The Company is not a Nidhi Company as specified in Section 406 of the Companies Act 2013 and the Companies (Nidhi Companies) Rules, 2014. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- 13) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details thereof have been disclosed in the financial statements as required by relevant Accounting Standards.



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- 14) The company has not made any preferential allotments on private placement of shares on fully or partly convertible debentures during the year under revised.
- 15) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with him in terms of Section 192 of the Companies Act 2013. Therefore, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.
- 16) The Company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place: Guwahati - 781001
Dated: August 26, 2020

for SURENDRA K. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 320236E

(S.K. JAIN)

PROPRIETOR

Membership No. 300-055407

SURENDRA K.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS



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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NIGHTINGALE FINVEST PRIVATE LIMITED ("the Company") House No.85, D.R.Pathak Bhawan, Voltas lane, Natun Sarania, chardmuri, Guwahati-781003 as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place : Guwahati - 781001
 Dated : August 26, 2020

for SURENDRA K. JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No. 320236E

(S.K. JAIN)
 PROPRIETOR
 Membership No. 300-055407

NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMAR, GUWAHATI - 781003

BALANCE SHEET AS AT 31ST MARCH, 2020

<u>PARTICULARS</u>	<u>NOTE NO.</u>	<u>As at 31.3.2020</u>	<u>As at 31.3.2019</u>
		(in Rs.)	(in Rs.)
<u>I. EQUITY & LIABILITIES</u>			
<u>SHARE HOLDERS FUND</u>			
Share Capital	1	81,297,000	81,297,000
Reserve & Surplus	2	77,535,694	46,886,573
<u>NON - CURRENT LIABILITIES</u>			
Long Term Borrowings	3	333,428,343	415,337,579
Long Term Provisions	4	1,809,619	2,266,998
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	5	602,669,907	477,778,490
Other Current Liabilities	6	1,317,378	1,793,313
Short Term Provisions	7	20,282,616	15,421,703
		<u>1,118,340,557</u>	<u>1,040,781,656</u>
<u>II. ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
Property Plant & Equipment	8	1,868,304	2,432,009
Investments	9	400,900	400,950
Long Term Loans & Advances	10	154,740,296	224,128,767
Deferred Tax Assets		1,068,915	944,782
Bank Balance		99,220,600	96,920,000
<u>CURRENT ASSETS</u>			
Cash & Bank Balance	11	271,998,354	215,408,901
Short Term Loans & Advances	12	589,103,188	506,546,247
		<u>1,118,340,557</u>	<u>1,040,781,656</u>

Significant Accounting Policies
 & Notes accompanying form an
 Integral part of the financial statements

18

For & on behalf of Board of Directors

(Montu Nath Sarma) (Rukunuddin Ahmed)
 Managing Director Whole-Time Director
 DIN-03394017 DIN-03396933

(Pragati Mour)
 Company Secretary

In terms of our Report of even date
 for SURENDRA K. JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No. 320236E

(S.K. JAIN)
 PROPRIETOR

Membership No. 300-055407
 UDIN : 20055407AAX4633

Place Guwahati - 781001

Dated August 26, 2020



NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMAR, GUWAHATI - 781003

STATEMENT OF PROFIT & LOSS
for the year ended 31st March, 2020

	NOTE NO	As at 31.3.2020 (in Rs.)	As at 31.3.2019 (in Rs.)
<u>PARTICULARS</u>			
Interest & Finance Charge	13	207,279,408	156,433,583
Other Income	14	14,055,510	12,764,391
TOTAL REVENUE		221,334,918	169,197,974
<u>EXPENSES</u>			
Finance Cost	15	120,929,569	91,429,328
Employee Benefit Expenses	16	33,842,660	24,713,981
Other Expenses	17	17,605,311	13,671,917
Provision for Loan		1,518,314	2,454,798
Provision for Client Welfare		200,000	---
Depreciation & amortization expense	8	844,380	1,098,148
TOTAL EXPENSES		174,940,234	133,368,172
Profit/ (Loss) Before Tax		46,394,684	35,829,802
Current Tax		13,465,887	10,156,780
Deferred Tax		(64,133)	(109,714)
Tax for Earlier Years		320,486	---
Profit/ (Loss) After Tax		32,672,444	25,782,736
Earning per equity Share (Basic)		6.62	2.36
Earning per equity Share(Diluted)		4.02	1.95

Significant Accounting Policies
 & Notes accompanying form an
 Integral part of the financial statements 18

For & on behalf of Board of Directors

(Mantu Nath Sarma) (Rukunuddin Ahmed)
 Managing Director Whole-Time Director
 DIN-03394017 DIN-03396933

Pragati Mour
 (Pragati Mour)
 Company Secretary

In terms of our Report of even date
 for SURENDRA K. JAIN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No. 320236E

(S.K. JAIN)
PROPRIETOR
 Membership No. 300-055407

Place Guwahati - 781001

Dated : August 26, 2020



NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.B. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMAR, GUWAHATI-781083

CASH FLOW STATEMENT for the year ended 31st March, 2020

Particulars	31/03/20	31/03/19
(A.) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAXATION	46,394,684	35,829,802
ADJUSTMENT FOR:		
Depreciation	844,380	1,098,148
Preliminary Expenses Written off		
Interest/Dividend Income		
Interest Paid	120,929,569	91,429,328
Profit on sale of Investment		
Provision For Standard Assets	67,029	2,454,798
Provision For NPA	1,451,285	—
Provision for Client Welfare	200,000	—
Loss on sale of Bike	—	22,206
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	169,886,947	130,834,342
Change in Trade And Other Receivables		
Change in Inventories		
Change in Long Term Loans And Advances	69,388,471	(135,132,135)
Change in Other Non - Current Assets		
Change in Short Term Loans and Advances	(78,713,632)	(116,234,634)
Change in Other current Assets		
Change in Non Current Liabilities	(81,909,236)	188,642,873
Change in Current Liabilities	124,891,417	119,729,807
Change in Other Current Liabilities	(475,935)	375,888
Change in Other Long Term Liabilities		
Income Tax Paid (including Advance Tax & TDS)	(20,941,732)	(6,373,757)
Prior Period Expenditure		
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	182,126,900	181,839,384
(B.) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received		
Purchase of Fixed Assets	(280,675)	(1,276,579)
Sale of Fixed Assets	—	15,000
Change in Investments	50	(199,950)
Sale of Investment		
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(280,625)	(1,461,529)
(C.) CASH FLOW FROM FINANCING ACTIVITIES		
Change in Borrowings		
Proceeds From Issuance of Capital	—	20,000,000
Proceeds From Share Application Money		
Interest Paid	(120,929,569)	(91,429,328)
Dividend Paid	(2,023,323)	(988,388)
Preliminary Expenses		
Premium on Issue of Shares		
NET CASH FLOW FROM FINANCING ACTIVITIES(C)	(122,952,892)	(72,417,716)
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	58,892,783	107,960,139
CASH AND CASH EQUIVALENTS(OPENING BALANCE)	312,328,901	204,368,762
CASH AND CASH EQUIVALENTS(CLOSING BALANCE)	371,218,954	312,328,901

For & on behalf of Board of Directors


 Director

Pragati Mann



In terms of our Report of even date
 for SURENDRA K. JAIN & ASSOCIATE
 CHARTERED ACCOUNTANTS
 Firm Registration No. 320236

(S.K. JAIN)
 PROPRIETOR

Membership No. 300-055407

Place : Guwahati
 Dated : August 28, 2020

NGHETINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 45, B.D. PATRAK BRAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781001

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

1. SHARE CAPITAL

	As at NOV 2019	As at 31.3.2020 Rs.	As at NOV 2019	As at 31.3.2020 Rs.
1.1 ISSUED				
Equity Shares of Rs. 10/- each (previous year Rs.10/-each)	6,000,000	60,000,000	6,000,000	60,000,000
Preference Shares of Rs. 10/-each (previous year Rs.10/-each)	4,000,000	40,000,000	4,000,000	40,000,000
	<u>10,000,000</u>	<u>100,000,000</u>	<u>10,000,000</u>	<u>100,000,000</u>
Issued Subscribed & Paid up				
4,629,700 Equity Shares of Rs. 10/- each fully paid up (previous year 4,629,700 Equity Shares of Rs.10/- each)	4,629,700	46,297,000	4,629,700	46,297,000
3,500,000 9% Optional Convertible Preference Shares of Rs.10/- each fully (Previous Year 3,500,000 Preference Shares of Rs. 10/- each)	3,500,000	35,000,000	3,500,000	35,000,000
	<u>8,129,700</u>	<u>81,297,000</u>	<u>8,129,700</u>	<u>81,297,000</u>

The Company has issued only two class of shares referred to as equity shares having a par value of Rs. 10/- each and 9% optional convertible preference shares of Rs. 10/- each. Each holder of equity shares is entitled to one vote. Preference shares participate with the equity shares.

The Preference Shares issued to SIDBI are convertible to equity shares at the option of the SIDBI after the expiry of 8 (Eight) years from the date of first allotment. The Preference Shares shall carry Dividend @ 9% p.a. to be paid within 90 days from the date of closing of annual accounts of the Company. Dividend if not paid, will be cumulative in nature. SIDBI shall have the option and right, in its sole discretion, to convert the OCPS, in full or in part, along with unpaid dividend, if any, into equity shares at a price linked to break-up value of the company, as defined by RBI, based on its last financial year's audited results i.e., OCPS would be converted into equity shares at a price derived from break-up value of the Company. Incremental value would be arrived at after further deducting certain heads like receivables more than 30 days due, loans to group entities which are either interest free or for which there are no repayment schedule.

The Preference Shares issued to NEDFI, are convertible into equity shares at the option of NEDFI at any time after the expiry of 3 (Three) years of the date of investment. The preference shares shall carry dividend @ 9% p.a. to be paid within 30 days of its declaration at the AGM and not later than 7 months from the date of closing of annual accounts. NEDFI shall have the option and right, in its sole discretion, to convert the OCPS, in full or in part, along with unpaid dividend, if any, into equity shares at a price linked to the book value of the share of the Company, which is calculated as per the norms defined by RBI, based on its financial year's audited results and OCPS would be converted into equity share at a price of 1.10 times of book value derived from the calculation.

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31.03.2020				As at 31.03.2019			
	NO.		Rs.		NO.		Rs.	
	Equity	Preference	Equity	Preference	Equity	Preference	Equity	Preference
Shares outstanding at the beginning of the year	4,629,700	3,500,000	46,297,000	35,000,000	4,629,700	3,500,000	46,297,000	35,000,000
Shares issued during the year	---	---	---	---	---	2,000,000	---	20,000,000
Shares bought back during the year	---	---	---	---	---	---	---	---
Shares outstanding at the end of the year	4,629,700	3,500,000	46,297,000	35,000,000	4,629,700	3,500,000	46,297,000	35,000,000

DETAILS OF SHAREHOLDER HOLDING MORE THAN 1%

Name of Equity Shareholders

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	% of holding	No. of Shares	% of holding
Maiti Nadi Sharma	907120	19.59%	907120	19.59%
Pooja Chakravarty	773978	16.72%	773978	16.72%
Rakunabha Ahmed	688427	14.87%	688427	14.87%
Avin Bhargava	441320	9.53%	441320	9.53%
NEDFI	668000	14.38%	668000	14.38%
Deprash Sarma	332500	7.18%	332500	7.18%
Mita Devi	234386	5.06%	234386	5.06%

Name of Preference Shareholders

	No. of Shares	% of holding	No. of Shares	% of holding
SIDBI	1500000	42.86%	1500000	42.86%
SIDBI	2000000	57.14%	2000000	57.14%

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMAR, GUWAHATI - 781003

NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMAR, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

2. RESERVE & SURPLUS

	As at 31.03.2020	As at 31.03.2019
	(in Rs.)	(in Rs.)
a) STATUTORY RESERVE		
Opening Balance	11,497,875	7,341,328
(+) Transferred from Statement of Profit & Loss	6,534,489	515,547
	<u>18,032,364</u>	<u>7,856,875</u>
b) PORTFOLIO RISK RESERVE		
Opening Balance	1,792,009	1,008,349
(+) Transferred from Statement of Profit & Loss	16,757	613,740
	<u>1,808,766</u>	<u>1,622,089</u>
c) SURPLUS - Statement of Profit & Loss		
Opening Balance	32,684,689	13,652,588
(*) Profit for the year after Tax	32,671,444	25,782,736
(-) Dividend on Preference share	1,675,480	81,9063
(-) Dividend Tax	347,843	168,525
(-) Issue of Bonus Share	---	---
(-) Transferred to Statutory Reserve	6,534,489	5,156,547
(-) Transferred to Portfolio Risk Reserve	16,757	613,740
	<u>56,784,544</u>	<u>32,684,689</u>
TOTAL	<u>77,515,694</u>	<u>46,885,573</u>

3. LONG TERM BORROWINGS

CCO Bank	80,197,797	80,197,797
State Bank of India	---	18,454,128
Bandhan Bank Ltd	17,142,857	18,571,432
North Eastern Development Finance Corporation	70,330,103	82,131,285
IDBI	---	15,000,000
Assam Financial Corporation Ltd	13,189,350	8,357,103
Assam Co-op Apex Bank Ltd	15,228,214	18,548,622
Assam Gramin Vikash Bank	15,394,997	15,909,955
Antaya Finance for Inclusive Growth	3,333,228	---
MAS Financial Services Ltd	---	7,500,000
Small Industrial Development Bank of India	29,648,144	30,801,800
MUCRA	4,510,080	22,694,050
IDFC First Bank	35,555,562	62,122,226
Arohan Financial Services Limited	---	17,455,987
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	10,540,614	11,709,668
North East Small Finance Bank Ltd	11,273,177	6,666,676.8
Nobleson Finance Limited	6,250,000	---
	<u>333,820,343</u>	<u>415,337,571</u>

4. LONG TERM PROVISIONS

Contingency Fund	390,000	390,000
Provision for Loan (standard assets)	1,549,619	2,166,990
	<u>1,939,619</u>	<u>2,556,990</u>

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020 (CONT'D)

	As at 31.03.2020 (in Rs.)	As at 31.03.2019 (in Rs.)
3. SHORT TERM BORROWINGS		
UCO Bank	87,030,464	28,408,804
State Bank Of India	18,210,807	24,008,000
Roadhat Bank Ltd	30,000,000	31,428,569
North Eastern Development Finance Corporation	190,912,296	150,303,003
IDBI Bank	15,000,000	17,499,965
Assam Finance Corporation Ltd	10,661,144	11,750,316
Assam Co-op Apex Bank Ltd	16,066,666	19,365,124
Assam Grameen Vikash Bank	20,585,802	17,180,032
Assam Finance for Inclusive Growth	5,000,004	4,578,522
MAB Financial Services Ltd	7,500,000	24,166,660
Manuaveya Development & Finance Pvt Ltd.	44,760,000	19,050,000
Small Industrial Development Bank of India	31,999,700	26,665,000
MIDRA	18,180,000	21,840,000
Jalpaiguri Finance Ltd.	---	13,207,027
IDFC First Bank (Capital First Ltd.)	26,666,664	20,666,664
Prokash Capital Private Limited	---	8,668,727
Arundh Financial Services Limited	17,455,910	24,438,201
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	5,251,443	8,290,132
North East Small Finance Bank Ltd	28,101,818	3,333,324
Himalaya Finance Limited	38,420,460	---
Nat'ional Finance Limited	31,227,363	---
Assam Grameen Vikash Bank (Cash Credit)	4,733,938	2,669,920
	<u>602,669,907</u>	<u>477,778,640</u>
4. OTHER CURRENT LIABILITIES		
CST Payable	53,342	230,664
Telephone Exp. Payable	20,060	299,85
Auditors Remuneration payable	60,000	60,000
Professional Fees Payable	66,139	---
Insurance Premium Payable	862,299	1,138,173
Assam Grameen Vikash Bank Maligaon Branch A/c 3368050000006	---	278,491
(cheque issued since realised)	---	---
Tax deducted at source Payable	60,020	---
Other Payable	---	60,000
Data Enquiry Exp. Payable	9,501	---
Gratuity Premium Payable	200,000	---
	<u>1,317,370</u>	<u>1,793,323</u>
7. SHORT TERM PROVISIONS		
Provision for Loan (standard assets)	5,365,444	4,641,036
Provision for Income Tax (Current Tax)	13,985,807	10,790,667
Provision for Loan (NPA)	1,451,205	---
	<u>20,802,456</u>	<u>15,431,703</u>



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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 35, D.R. PATHAK BHAWAN, VOLTAS LANE,
NATUN SARANIA, CHANDIMARI, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31.12.20 (CONTD)

4. PROPERTY PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 31.12.2019	Additions during the period	Sold during the period	As on 31.03.2020	as to 31.03.2019	During the year	Adjust as to 31.03.2020	As at 31.03.2019	As at 31.03.2020	
1) Furniture & Fixture										
-Furniture	4,161,212	114,845 (Note:1)	---	4,276,117	2,549,814	418,950	2,968,764	1,611,458	1,307,353	
-Electric Installation	177,938	16,560 (Note:2)	---	194,498	134,222	25,528	159,750	43,716	34,748	
-Gas Stove	75,263	5,000 (25.12.19)	---	80,263	18,953	14,998	33,951	50,810	47,412	
-Utensil	3,495	NIL	---	3,495	1,641	403	2,074	1,854	1,421	
2) Computer	1,093,360	65,666	---	1,159,026	919,321	132,344	1,051,665	174,099	107,361	
4) Printer	311,411	NIL	---	311,411	256,241	31,012	287,253	55,170	24,158	
5) Scanner	63,035	20,020 (02.04.19)	---	99,655	52,235	24,742	77,977	12,400	17,678	
7) UPS	13,022	NIL	---	13,022	9,882	1,898	11,780	3,140	1,242	
8) Bicycle	182,644	NIL	---	182,644	94,146	21,573	115,739	88,478	66,905	
9) Bike(Moto)	123,111	NIL	---	123,111	20,431	26,667	47,098	102,680	75,013	
19) Fax Machine	1,720	---	---	1,720	1,634	---	1,634	86	86	
11) Inverter	31,920	17,500 (15.05.19)	---	49,420	22,883	15,302	38,273	9,609	11,147	
12) Mobile Phone	10,619	NIL	---	10,619	2,701	3,656	6,357	7,918	4,262	
13) Telephone	3,200	NIL	---	3,200	2,900	97	2,997	300	203	
14) Office Equipment	16,088	NIL	---	16,088	15,147	135	15,282	941	100	
15) Photocopy Machine	70,730	NIL	---	70,730	69,660	3,252	72,912	7,090	2,818	
16) Software	653,300	NIL	---	653,300	540,953	99,905	600,858	112,347	52,442	
17) Air Conditioner	159,483	NIL	---	159,483	20,249	31,147	70,396	120,234	89,087	
18) Projector & Screen	20,480	NIL	---	20,480	6,171	15,662	21,833	24,389	8,647	
19) CC TV		31,084 (10.05.19)	---	31,084	---	17,589	17,589	---	13,495	
	<u>7,191,211</u>	<u>280,675</u>	<u>---</u>	<u>7,471,886</u>	<u>4,759,202</u>	<u>844,180</u>	<u>0</u>	<u>5,603,582</u>	<u>2,432,001</u>	<u>1,868,264</u>

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020 (CONTD.)

	As at 31.03.2020 (in Rs.)	As at 31.03.2019 (in Rs.)
9. INVESTMENTS		
Share of Assam Apex Co-operative bank	400,950	400,950
	<u>400,950</u>	<u>400,950</u>
10. LONG TERM LOANS & ADVANCES		
Loans to Micro Finance Borrowers	150,061,941	116,699,869
Security Deposit	3,778,335	7,428,958
	<u>153,840,276</u>	<u>124,128,827</u>
11. CASH & BANK BALANCE		
(i) Cash on Hand	14,701,587	7,148,772
(ii) Balance in Current Accounts	105,447,367	163,460,129
(iii) FD with Banks	71,846,400	64,030,000
	<u>191,995,354</u>	<u>234,638,901</u>
-All Fixed Deposits are held as lien against secured loans.		
12. SHORT TERM LOANS & ADVANCES		
Insurance Claim receivable	2,321,328	539,326
Loans to Micro Finance Borrowers	136,544,362	466,103,620
Advance Income Tax (AY 2019-20)	---	4,500,000
Advance Income Tax (AY 2020-21)	13,994,700	---
TDS (A.Y. 2019-20)	3,797,282	4,451,403
House Rent Advance	1,275,712	1,237,713
Staff Advance	200,183	590,845
Professional fee Advance	560,800	560,800
Refinance Commercial Finance Ltd.	63,650	63,650
Commission Receivable From Refinance Commercial Finance Ltd.	674,509	5,206,895
Commission Receivable From IDBI	1,361,472	---
Commission Receivable From Assam	102,454	---
Security Deposit	7,010,500	7,250,000
Jairam Finance Ltd	128,861	279,519
Nabhan Finance Services Ltd	46,029	---
IDFC First Bank	51,314	51,314
Antarya Finance For Inclusive Growth	---	5,828
Profexia Capital Pvt Ltd.	164,371	131,940
Income Tax Refundable (AY 2018-19)	920,576	920,576
Interest accrued on Security Deposit	1,070,944	2,037,193
Interest accrued on Fixed Deposit	15,968,184	9,044,051
Prepaid Processing Fee	1,160,000	1,553,250
Interest receivable from Micro Finance borrowers	2,155,258	---
	<u>309,103,198</u>	<u>500,546,247</u>



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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2020 CONTD

	As at 31.03.2020 (in Rs.)	As at 31.03.2019 (in Rs.)
13. INTEREST & FINANCE CHARGE		
Interest on Micro Finance Loans	182,195,094	126,752,051
Processing Fees	6,264,800	8,667,290
Commission from Refinance Capital	12,508,811	19,012,737
Commission from SIDBI	2,728,780	-----
Commission from Anshu Financial LTD	670,744	-----
Profit On Loan Securitization	2,910,979	2,601,525
	<u>207,279,408</u>	<u>156,433,503</u>
14. OTHER INCOME		
Interest on Security Deposit	471,315	1,494,953
Interest on Union Liquid Fund	1,623,603	2,309,386
Interest on Fixed Deposits	11,950,542	8,200,330
Interest on I.T. Refund (AY 2017-18)	-----	31,714
	<u>14,055,519</u>	<u>12,744,391</u>
15. FINANCE COST		
Interest paid to:		
- Jaiwari Finance Ltd.	1,072,017.00	1,913,948.00
- MUDRA	2,756,826.00	3,413,312.00
- Bandhan Bank	6,787,105.00	2,093,916.00
- North Eastern Development Finance Corporation	26,076,568	15,271,699
- Assam Gramin Vikash Bank Ltd	3,790,312	5,523,762
- IDBI Bank	3,059,958	1,740,199
- Assam Cooperative Apex Bank Ltd	6,001,824	3,985,946
- Assam Financial Corporation	3,997,564	3,220,174
- Electronics Finance Ltd.	-----	358,041
- Aranya Finance for Inclusive Growth	892,370	1,570,317
- Manuveya Development & Finance Pvt Ltd.	5,832,213	6,060,392
- Reliance Commercial Finance Ltd	-----	1,388,438
- SIDBI	7,538,315	4,140,641
- MAS Financial Services Ltd	2,866,639	5,868,175
- Anshu Financial Services Ltd	4,523,745	2,806,877
- IDFC First Bank	10,504,474	9,195,616
- State Bank of India	3,013,615	5,745,265
- UCO Bank	11,294,812	7,193,883
- Shiksha Micro Bank Ltd.	2,747,325	-----
- Hinduja Finance Limited	5,201,942	-----
- Nabiksha Finance Limited	3,487,204	-----
- North East Small Finance Bank	4,070,987	-----
- Pradip Capital Pvt Ltd	314,222	1,315,438
Interest on CC a/c	65,546	34,351
Processing Fees	4,255,159	4,853,894
Documentation Charges	43,680	245,303
Supervision Charges	153,776	85,137
Inspection Charges	-----	802
	<u>120,329,569</u>	<u>91,429,328</u>

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE No. 85, D.R. PATHAK BHAWAN, VOLTA S LANE
NATUN SARANIA, CHANDMARU, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2020 (CONTD.)

	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
	<u>(in Rs.)</u>	<u>(in Rs.)</u>
16. EMPLOYEE BENEFIT EXPENSES		
Salary to Staff		
- to Directors 4,681,000		
- to Others 27,488,311		
	32,169,311	23,445,466
Bonus To Staff	900,239	095,840
Staff Welfare	9,341	16,502
Employer's Contribution to PF	238,758	251,937
Gratuity Premium	200,000	200,000
Staff Health Insurance	506,011	100,236
	<u>33,842,660</u>	<u>24,713,981</u>
17. OTHER EXPENSES		
Rent	3,590,915	3,445,444
Electric Charges	233,374	266,092
Printing & Stationery	922,354	961,961
Postage & Telegraph	33,601	61,657
Newspaper & Periodicals	28,603	29,576
Travelling & Conveyance	1,404,835	1,407,019
Telephone & Internet (Net)	16,034	201,187
Repairs and Maintenance	291,698	320,282
Office Maintenance	383,557	174,826
Water Charges	5,633	---
ROC Filing Fees	10,490	47,000
Training Expenses	31,517	32,047
Client Welfare Expenses	34,354	114,442
Bank Charges	168,634	220,330
Auditors Remuneration	66,000	60,000
Consultancy Fees	2,925,872	2,071,008
Professional Fees	4,082,977	1,694,306
Menu Expenses	200,608	151,964
Minor Expenses	119,453	291,854
Insurance	---	11,570
Credit Rating Fees	480,750	501,400
Legal Fees	17,075	81,700
Data Enquiry Expenses	293,508	229,070
Sarhant Puja Expenses	123,960	---
Software Expenditure	705,230	325,403
Donation	60,996	50,261
Trade License	60,708	13,800
Membership Fees	378,470	314,450
Sitting Fees	192,550	123,724
Advertisement	305,488	485,141
Felicitations Expenses	11,690	15,900
Rates & Taxes	5,228	10,670
Generator Exps	49,080	14,095
website exps	21,486	3,815
Gift Expenditure	15,830	---
Branch Visited Exp.	190,422	---
Loss on Sale of Bike	---	22,266
	<u>17,685,311</u>	<u>13,671,917</u>







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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2020 (CONTD)

18. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

1) Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of Companies Act, 2013 and comply with the Accounting Standards as specified in the Companies (Accounting Standards) Rule 2006, prescribed by the Central Government to the extent applicable, except otherwise stated and stipulated in the directions issued by Reserve bank of India (RBI) for Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 from time to time.

2) Significant Estimates

The presentation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates.

3) Fixed Assets

Fixed assets are stated at cost net of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

Depreciation on all tangible assets is provided on written down method over the estimated useful lives prescribed by Schedule II of the Companies Act 2013. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation.

4) Income Taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax 1961 as applicable to the financial year.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

5) Loans and Advances

Loans are classified in terms of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007.

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS:

6) Provisioning Policy for Loan Portfolio

As per RBI statutory requirement, provision needs to be made for standard assets at 1% of the outstanding amount. The assets classification and provisioning policy norm followed by the company is as per the table below:

Asset Classification	Overdue Period (as per Company Policy)	Provision as per	
		RBI Prudential norm	Company Policy
Standard	On time Repayment	1%	1%
	Overdue upto 90 days	1%	1%
Sub-Standard	Over due more than 90 days upto 180 days	50%	50%
	Over due more than 180 days to 12 months	100%	100%
	Over due more than 12 months up to 18 months	100%	100%
	Overdue Up To 1 Year	100%	100%
Doubtful - Secured/Partly Secured	Overdue 1-3 Years	100%	100%
	Overdue > 3 Years	100%	100%
Doubtful Unsecured		100%	100%
Loss Assets		100%	100%

7) Revenue Recognition

Interest on loans is accounted on diminishing balance method. Loan processing fees is accounted for at the time of disbursement.

Interest on loans which have remained overdue for more than 90 days at the end of the accounting period are recognised only when interest is realised.

All other incomes are recognised on accrual basis.

8) Loan Write Off Policy

Under following circumstances, loans are written off:

Under extra-ordinary circumstances such as the death of a customer who has not received life insurance coverage or his/her spouse and/or any other incident where in the opinion of the management, the loan amount is not recoverable.

Where the balance outstanding at the time of closure of loan is insignificant and in the opinion of the management, the cost of collection is not economically viable.

All loss assets as identified in terms of Directions issued by Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.

9) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD)

(9) Financial Expenses

Financial cost directly attributable to the acquisition or construction of qualifying assets are capitalized. Financial expenses exclusively incurred for providing loans to borrowers are charged to revenue.

(11) EARNING PER SHARE

	As at 31.03.2020	As at 31.03.2019
Net Profit available for Shareholders (Rs)	32,672,444	25,782,736
Dividend to Pref. Shareholders	1,675,489	819,863
Dividend Tax	347,845	168,525
Net Profit available for Equity Shareholders (Rs)	30,649,111	24,794,348
Weighted average No. of Shares for Basic earning per share	4,629,700	4,629,700
Weighted average No. of Shares for Diluted earning per share	8,129,700	6,296,367
Normal value of Equity Share (Rs)	10	10
Normal value of Preference Share (Rs)	10	10
Basic Earning per share (Rs)	6.62	5.36
Diluted Earning per Share (Rs)	4.02	4.09

(12) Statutory Reserve

As per the provision of the section 45(1C) of the Reserve Bank of India Act, 1934, 20% of the net profit for the year is appropriated to the statutory reserve at the end of the financial year.

(13) Portfolio Risk Reserve

In addition to the provision for sub-standard and doubtful assets under RBI Direction, 0.25% of Gross Portfolio outstanding (excluding assigned portfolio) is maintained under portfolio Risk Reserve at the end of the financial year.

(14) Loans and Advances

Asset Classification	Classification Criteria	Amount	Amount Rs.
Own Portfolio			
Standard	On time Repayment Overdue upto 90 days	37133 NIL	684,603,733 NIL
Sub-Standard	Over due more than 90 days upto 180 days	214	2902570
	Over due more than 180 days to 12 months	NIL	NIL
	Over due more than 12 months up to 18 months	NIL	NIL
Doubtful - Secured/Partly Secured	Overdue Up To 1 Year	NIL	NIL
	Overdue 1-2 Years	NIL	NIL
	Overdue > 3 Years	NIL	NIL
Doubtful Unsecured		NIL	NIL
Loss Assets		NIL	NIL
Total		37,347	687,596,303

-The Company entered into Service Provider Agreement with Reliance Commercial Finance Ltd, Navi Mumbai to provide micro loans to JLGs on behalf of them on commission basis. The micro loan portfolio of Reliance Commercial Finance Ltd as on 31.03.20 was Rs. 6,94,94,693/- (5907 Nos.)

-The Company entered into Service Provider Agreement with IDBI Bank, Guwahati Regional Office to provide micro loans to JLGs on behalf of them on Commission basis. The micro loan Portfolio of IDBI Bank Ltd as on 31.3.20 was Rs. 6,56,41,883/- (2137 Nos)

-During the year, the company entered into service provider agreement with Archan financial service Limited, Kolkata to provide Micro loan to JLGs on behalf of them on commission basis. The micro loan portfolio of Archan Financial Service Limited as on 31.03.20 was Rs. 2,42,17,445/- (958 Nos.)

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 35, B.K. PATRAK BHAWAN, VIKTAS LANE
SATUN SARANIA, CHANDIMARI, GUWAHATI - 781003

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd.)
15) The Terms and Conditions of Secured Loans

Bank	Amount of Loan	Sanction Date	Rate of Interest	Security	Loan Period	Maturity	Amount outstanding on 31.3.20
Industrial Development Bank of India IV	30,000,000	27/11/2018	11.00%	Partly Secured by ID	24 months	6 months	15,000,000.00
Assam Gramin Vikash Bank	20,000,000	19/04/2017	12.70%	-Do-	36 months	3 months	3,064,648.88
Assam Gramin Vikash Bank	30,000,000	06/01/2018	12.70%	-Do-	36 months	3 months	13,087,734.03
Assam Gramin Vikash Bank	20,000,000	11/07/2019	12.70%	-Do-	36 months	3 months	10,868,596.00
Assam Financial Corporation	20,000,000	12/11/2017	13.50%	-Do-	24 months	---	938,658.00
Assam Financial Corporation	30,000,000	04/01/2019	13.50%	-Do-	36 months	---	22,850,836.00
North Eastern Development Finance Corporation							
NEDFi-17(Assam)	1,00,000,000	13/10/2017	12.25%	-Do-	33 months	3 months	30,000,000.00
NEDFi-17(Mizoram)	10,000,000	13/10/2017	8%	-Do-	33 months	3 months	1,835,190.00
NEDFi-17(Meghalaya)	10,000,000	13/10/2017	8%	-Do-	33 months	3 months	2,121,720.00
NEDFi-17(Northeast Angkor)	10,000,000	13/10/2017	8%	-Do-	33 months	3 months	1,818,190.00
NEDFi-17(Arunachal Pradesh)	10,000,000	13/10/2017	8%	-Do-	33 months	3 months	1,818,190.00
NEDFi-18(Assam)	140,000,000	26/10/2018	12.25%	-Do-	41 months	3 months	93,333,136.00
NEDFi-18(Northeast Angkor)	25,000,000	26/10/2018	8%	-Do-	33 months	3 months	8,183,825.00
NEDFi-18(Meghalaya)	30,000,000	26/10/2018	8%	-Do-	33 months	3 months	6,060,450.00
NEDFi-18(Mizoram)	20,000,000	26/10/2018	8%	-Do-	33 months	3 months	3,221,207.00
NEDFi-18(Arunachal Pradesh)	15,000,000	26/10/2018	8%	-Do-	33 months	3 months	9,090,915.00
NEDFi-19(Assam)	190,000,000	14/01/2019	12.25%	-Do-	41 months	3 months	69,242,424.00
NEDFi-19(Meghalaya)	25,000,000	17/09/2019	12.25%	-Do-	33 months	3 months	---
NEDFi-19(Mizoram)	15,000,000	18/10/2019	12.25%	-Do-	33 months	3 months	24,241,424.00
NEDFi-19(Arunachal Pradesh)	20,000,000	19/10/2019	12.25%	-Do-	33 months	3 months	19,390,915.00
NAS Financial Services Ltd TIA	30,000,000	21/08/2018	15.00%	-Do-	24 months	---	7,900,000.00
Maanvanya Development and Finance Pvt. Ltd.	80,000,000	06/10/2019	10.25%	-Do-	21 months	3 months	44,760,000.00
Aranya Finance for Inclusive Growth Pvt. Ltd.	20,000,000	14/10/2019	15.75%	-Do-	24 months	---	8,395,832.00
Small Industries Development Bank of India	50,000,000	20/04/2018	13.50%	-Do-	30 months	3 months	11,667,364.00
Small Industries Development Bank of India	30,000,000	27/01/2019	13.50%	-Do-	30 months	3 months	10,000,000.00
MUDRA	30,000,000	08/06/2017	11.50%	-Do-	36 months	3 months	7,250,000.00
MUDRA	30,000,000	04/06/2018	6.96%	-Do-	36 months	3 months	15,440,000.00
Santhan Bank Ltd.	60,000,000	16/1/2019	11.50%	-Do-	21 months	3 months	47,142,857.11
U CO Bank	29,000,000	18/09/2018	10.80%	-Do-	36 months	3 months	6,371,796.67
U CO Bank	309,000,000	15/09/2018	10.80%	-Do-	60 months	3 months	78,921,924.00
U CO Bank	50,000,000	30/09/2019	10.80%	-Do-	36 months	3 months	45,835,540.00
State Bank of India	60,000,000	28/02/2018	11.00%	-Do-	39 months	3 months	18,210,807.00
The Assam Co-Operative Apex Bank Ltd.	40,000,000	19/03/2018	12.50%	-Do-	36 months	3 months	14,318,333.00
The Assam Co-Operative Apex Bank Ltd.	40,000,000	19/03/2019	12.50%	-Do-	36 months	3 months	27,778,669.00
KFC First Bank (Capital First Limited)	100,000,000	07/11/2018	14.00%	-Do-	48 months	3 months	62,222,226.00
Archan Financial Services Limited	50,000,000	10/12/2018	14.50%	-Do-	24 months	3 months	17,055,828.00
Habitat Micro Build India Housing Finance Co. Pvt. Ltd.	20,000,000	26/03/2019	14.75%	-Do-	36 months	3 months	15,792,077.00
North Small Finance Bank Limited	50,000,000	28/03/2019	14.00%	-Do-	36 months	3 months	39,454,955.14
Hinduja Leyland Finance Limited	30,000,000	07/02/2019	12.10%	-Do-	18 months	3 months	16,528,460.00
Nobleman Finance Limited	30,000,000	30/01/2019	14.50%	-Do-	24 months	3 months	17,477,363.00

1,750,000,000

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131,304,321.78

NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMAR, GUWAHATI - 781003

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (i) (CONTD)

16) Auditors Remuneration (excluding GST)

Particulars	31-Mar-20 Rs.	31-Mar-19 Rs.
Statutory Audit	45,000	45,000
Tax Audit	15,000	15,000
Other Matters	56,000	49,500
Out of Pocket Expenses	NIL	NIL

17) Segment Reporting

The Company operates in a single reportable segment i.e. Micro Finance. The Company does not have any reportable geographical segment.



18) Related Parties

During the year following transaction has been made with Related Parties in terms of Accounting Standard 18.

Particulars	Transaction amount
Remuneration paid to Key Managerial Personnel (KMPs)	Rs. 49,85,000/-
Professional fees paid to M/s. KGRS & Co. (CA Kanchan Dutta, Director is a partner in M/s. KGRS & Co.)	Rs. 1,46,050/-

The details of Key Managerial Personnel (KMPs) as per the provisions of Companies Act, 2013 during the year ended March, 2020 are disclosed below:

Key Managerial Personnel (KMP)	Nature of Relationship
Mr. Manoj Nath Samra	Managing Director
Mr. Pratik Chakravarty	Whole-Time Director
Mr. Rakesh Kumar Ahmed	Whole-Time Director
Ms. Pratik Mour	Company Secretary



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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

19) Additional disclosure pursuant to reserve Bank of India Notification

i) Capital Adequacy Ratio

Items	Current Year	Previous Year
CRAR (%)	22.15	17.89
CRAR- Tier I Capital (%)	17.23	12.97
CRAR- Tier II Capital (%)	4.91	4.92

ii) Exposure

a) Exposure to Real Estate Sector :

The Company does not have any direct or indirect exposure to real estate sector as on 31st March 2020 and on 31st March 2019.

b) Exposure to capital Market :

The Company does not have any exposure to Capital Market during the Current and previous year.

c) Details of Single Borrower Limit (SBL) /Group Borrowers Limit (GBL) exceeded by the NBFC :

There are no instance of exceeding the single and group borrowing limit by the company during the current and previous year.

iii) Miscellaneous :

a) Penalties by RBI and other Regulators

There have been no penalties imposed on the Company by the RBI or other financial sector regulators during current and previous year.

b) Rating assigned by credit Rating Agencies

The details of rating assigned by Acuite Ratings & Research Limited vide their report dated May 08, 2019 are as follows :

Facilities	Rating	Remarks
Long term Bank facilities	ACUTE BB+	First year of Rating

c) Movement of NPA :

	No. of A/c	Amount
Opening Balance	NIL	NIL
NPA during the year	214	2902570
Closing Balance	214	2902570

d) Disclosure of Customer Complaints

No Complaint was received during the Current year and previous year from Customers

e) Instances of fraud:

No fraud was identified during the Current or Previous Financial year.





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NIGHTINGALE FINVEST PRIVATE LIMITED**HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE****NATUN SARANIA, CHANDMARLI GUWAHATI - 781003****STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD)**

20) Schedule (Requirement in terms of paragraph 9(B) of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1988)

Liabilities Side	Particulars	Rs.	
		Amount Outstanding	Amount Overdue
1	Loans & advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
	(a) Debentures : Secured	Nil	Nil
	Unsecured (other than falling within the meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loan	931,364,312	Nil
	(d) Inter-corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (CC)	4,733,938	
	* Please see Note 1 below		
2	Break-up of (1) (i) above, (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
	(a) In the form of unsecured debenture	Nil	Nil
	(b) In the form of partly secured debenture i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposit	Nil	Nil
	Asset side :		
3	Break-up of Loans and advances including bills receivable (other than those included in (4) below)	Amount Outstanding	
	(a) Secured		829,115,024
	(b) Unsecured		106,982,226
4	Break-up of Lease Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(I) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(II) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(III) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :-(CONTD.)

5 Break-up of Investments	Amount Outstanding
Current Investments	
1. Quoted:	
(I) shares : (a) Equity	Nil
(b) Preference	Nil
(II) Debentures & bonds	Nil
(III) Units of mutual Funds- Reliance MF	Nil
(IV) Government Securities	Nil
(V) Others (please specify)	Nil
2. Unquoted:	
(I) Shares : (a) Equity- The Assam Co-Operative Apex Bank Ltd	400000
(b) Preference	Nil
(II) Debentures & bonds	Nil
(III) Units of mutual Funds	Nil
(IV) Government Securities	Nil
(V) Others (please specify)	Nil
Long term Investments:	
1. Quoted:	
(I) shares : (a) Equity	Nil
(b) Preference	Nil
(II) Debentures & bonds	Nil
(III) Units of mutual Funds	Nil
(IV) Government Securities	Nil
(V) Others (please specify)	Nil
2. Unquoted:	
(I) Shares : (a) Equity	Nil
(b) Preference	Nil
(II) Debentures & bonds	Nil
(III) Units of mutual Funds	Nil
(IV) Government Securities	Nil
(V) Others (please specify)	Nil

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMAR, GUWAHATI - 781003

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS : (CONTD.)

6) Reformer group-wise classification of all leased assets, stock on hire and loans and advances:				
Category		Amount net of provisions		
		Secured	Unsecured	Total
I Related Parties**				
(a) Subsidiaries		Nil	Nil	Nil
(b) Companies in the same group		Nil	Nil	Nil
(c) Other related parties		Nil	Nil	Nil
I Other than Related Parties		Nil	687,506,303	687,506,303
Total		Nil	687,506,303	687,506,303
7) Inverter group-wise classification of (a) investments (current and long term in shares and securities (both quoted and unquoted))				
Category		Market Value/Break-up of		Book value (net of provisions)
		Fair value or NAV		
I Related Parties**				
(a) Subsidiaries		Nil	Nil	Nil
(b) Companies in the same group		Nil	Nil	Nil
(c) Other related parties		Nil	Nil	Nil
I Other than Related Parties		Nil	Nil	Nil
Total		Nil	Nil	Nil
8) Other Information:				
	(i) Gross Non-Performing Assets	NIL (Previous Year: NIL)		Nil
	(a) Related Parties			Nil
	(b) Other than Related parties			Nil
	(ii) Net Non-Performing Assets			Nil
	(a) Related Parties			Nil
	(b) Other than Related parties			Nil
	(iii) assets acquired in satisfaction of debt			Nil

21) Earning and Expenditure in Foreign Currency: NIL (Previous Year: NIL)

22) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payment and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

23) As the company is engaged in service activity, details of quantitative information are not applicable.

24) The COVID-19 has been declared a pandemic by the World Health Organization. The pandemic has led to a significant impact on the Indian financial markets and an overall decline in the economic activities all across the world. On March 24, 2020, the Union Government of India has announced a lockdown, across the country for containment of the pandemic.

The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the pandemic on the Financial Statements. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any changes to the estimates on the basis of future economic conditions. Further the impact assessment does not indicate any adverse impact on the ability of the Company to continue as a going concern.

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NIGHTINGALE FINVEST PRIVATE LIMITED
HOUSE NO. 85, D.R. PATHAK BHAWAN, VOLTAS LANE
NATUN SARANIA, CHANDMARI, GUWAHATI - 781003

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS II (CONT'D)

25) There are no amounts that need to be disclosed in accordance with the micro small and medium Enterprise Development Act, 2006 (the 'MSMED Act') pertaining to micro or small enterprise. For the year ended 31 March 2020, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED Act. Para 6, sub-para 1A of part 1 of schedule III to the Companies Act, 2013 is not applicable to the company.


26) The Company has taken certain premises on lease, the lease agreements whereof are mutually renewable/cancellable.

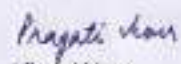
27) Previous year's figures have been regrouped where necessary to conform to this year's classifications with closure.

Signatories to Note 1 to 18
for and on behalf of Board of Directors


 (Manish Nath Sarma)
 Managing Director
 DIN-03394017




 (Rakunuddin Ahmed)
 Whole-Time Director
 DIN-03395935


 (Pragati Mony)
 Company Secretary

Place: Guwahati - 781001
 Date: August 26, 2020



Nightingale Branches Office Address

Branches	
Chandmari Branch	House No.85, D.R.Pathak Bhawan, Voltas Lane, Natun Sarania, Chandmari, Guwahati-781003, Assam
Kalapahar Branch	Raju Complex, 2 nd floor, Opposite Jute Mill, Kalapahar, Guwahati-781016, Assam
Beltola Branch	Jayanagar, Near KTM Duke Show Room, Beltola, Guwahati-781022, Assam
Maligaon Branch	Pandu Road, Near Police Station, Guwahati-781012, Assam
Mangaldoi Branch	Bhebarghat, Mangaldoi, Darrang-784125, Assam
Nagaon Branch	M.G.Road, Near ASTC Bus Stand, Nagaon-782001
Howly Branch	Mairabari, Howly, Barpeta-781316, Assam
Bongaigaon Branch	Swahidbedi, Bongaigaon-783380, Assam
Morigaon Branch	Near Morigaon H.S & MP School, Morigaon Town, Morigaon-782105, Assam
Howraghat Branch	Near AGVB, Dakshin Debarsthan, Howraghat-782481, Karbi Anglong, Assam
Abhayapuri Branch	Near Workshop, Abhayapuri Town, Bongaigaon-783384, Assam
Shillong Branch	Bishnupur, Near Sankardev College, East Khasi Hills, Meghalaya- 793004
Pasighat Branch	Ward No.8, Banskota, Near Sri Sri Bidyamandir School, East Siang-791102, Arunachal Pradesh
Aizawl Branch	House No.D-31 Upper Khatla Near Employment Exchange Office, Aizwal, Mizoram, Pin-796001
Pathsala Branch	Santipur, Pathsala Town, Barpeta-781325, Assam
Tihu Branch	Near Hiralal Godown, Tihu Town, Nalbari-781371, Assam
Sarthebari Branch	Near Sankardev Sishu Niketan School, Sarthebari Town, Barpeta-781307, Assam
Mukalmuwa Branch	Near UCO Bank, Mukalmuwa, Nalbari-781126, Nalbari ,
Jonai Branch	H.No.:97, New Medical Road, Jonai, Dhemaji- 786060, Assam
Dhupdhara Branch	Near Dhupdhara Bus Stand, Dhupdhara Town, Goalpara-783123, Assam
Goroimari Branch	Goroimari , Kamrup(Rural) - 781137 Assam
Lakhipur Branch	Lakhipur Lakhipur , Goalpara 783129 ,Assam
Kalgachia Branch	Kalgachia , Kalgachia – 781319, Barpeta , Assam

Manikpur Branch	Manikpur , Manikpur - 783392 , Bongaigaon Assam
Mandia Branch	Mandia,Mandia,Barpeta,Assam-781308
Dalgaon Branch	Natun Patti,Dalgaon,Dalgaon,Darrang,Assam,784116
Boitamari Branch	Raghu NandanPur,Near Boitamari Development Block,Boitamari,Bongaigaon,Assam-783389
Agamoni Branch	Sindurai A M khanda,Near Agamoni Circle Office Agamoni Dhubri,Assam-783335
Gouripur Branch	Charangimur Chariali,GOURIPUR,Dhubri,Assam-783331
Barbhitha Branch	Barbhitha,Barbhitha,Barpeta,Assam-781321
Boko Branch	Dakua Para,Boko,Kamrup(Rural), Assam,Pin-781123
Dudhnoi Branch	Dudhnoi,Dudhnoi,Goalpara,Pin-783124
Krishnai Branch	Paikan Part -II,Krishnai,Goalpara,Assam 783126
Bordolguri Branch	Bordolguri,Sipajhar,Darrang,Assam,784145
Lumding Branch	North Lumding ,Hojai,Hojai,Assam,782447
Bilasipara Branch	Bilasipara,Dhubri,Assam-783348
Hojai Branch	Shiv Bari Road,"Ram Thakur Mandir (Near Natun Bazar)",HOJAI,Assam,782435



NFPL

NIGHTINGALE FINVEST PRIVATE LIMITED

CIN : U65999AS1987PTCO10830

Registered Office

H. No.85,D.R.Pathak Bhawan,
Voltas Lane, Natun Sarania, Chandmari,
Guwahati-781003,Assam,

Corporate Office

2nd Floor ,Chakradhar Villa,(Opposite AIR),
Chandmari, Guwahati-781003, Assam
Phone:0361-2655401, Website - www.nightingaleinvest.in